



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 2500 Value
NUMBER OF HOLDINGS	25-40
VEHICLE	SMA & Collective Investment Trust
MARKET CAP	\$500 million and less than \$15 billion at initial purchase
INCEPTION DATE	9.30.16

STRATEGY RETURNS

	3 mo	YTD	1 YR	3 YR	5 YR	Since Incep.
Composite (gross)	2.59%	22.79%	22.79%	10.86%	15.78%	12.64%
Composite (net)	2.34%	21.58%	21.58%	9.77%	14.64%	11.52%
Russell 2500 Value	-0.26%	10.98%	10.98%	3.81%	8.44%	8.50%
Russell 2000 Value	-1.06%	8.05%	8.05%	2.49%	7.61%	7.99%

*net returns reflect retail fee of 1%

CONTRIBUTORS / DETRACTORS

Contributors

1. InterDigital, Inc (IDCC)	153 bps
2. Exelixis (EXEL)	84 bps
3. Ciena Corp (CIEN)	71 bps

Detractors

1. Capri Holdings (CPRI)	-123 bps
2. ICF International (ICFI)	-74 bps
3. Crocs, Inc. (CROX)	-53 bps

TOP 5 HOLDINGS

5.7%	InterDigital, Inc.
5.4%	Limoneira Co.
4.4%	Farmer Mac
4.3%	Grand Canyon Education
4.1%	Exelixis, Inc.
23.9%	of total net assets

STRATEGY INFORMATION

STRATEGY STATISTICS

	Sustainable Value Strategy	R2500 Value Index
Price to Earnings	19.9x	16.7x
AWMC (\$M)	\$6,285	\$8,202
Dividend Yield	1.00%	1.80%
Return on Equity	17.08%	10.30%
LT Debt to Capital	28.6%	38.3%
Number of Holdings	35	1,882
Beta*	0.79	1.00

*Since Inception

SECTOR WEIGHTINGS

	Ending Weight	R2500 Value Index
Consumer Disc.	5.8	11.8
Consumer Staples	8.5	3.5
Energy	3.7	5.2
Financials	20.7	21.4
Health Care	12.9	7.3
Industrials	9.6	18.1
Info Tech	17.5	9.2
Materials	2.4	6.7
Real Estate	4.6	9.8
Comm Services	5.0	3.3
Utilities	4.4	3.7

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.