RIVERWATER PARTNERS

Certified B Corporation

SUSTAINABLE VALUE 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

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 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.