Riverwater Partners
Riverwater Sustainable Value
09/30/2016 to 12/31/2024

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Ending Portfolios	Composite Assets ($)	Firm Assets ($)	Internal Dispersion (%)
2016[1]	7.583	7.316	9.343	<=5	648,938.93	12,096,706.47	n/a
2017	16.835	15.678	10.377	9	2,768,113.30	30,362,449.94	n/a
2018	-10.437	-11.324	-12.349	24	6,408,213.99	31,452,911.10	0.543
2019	13.960	12.832	23.578	29	9,695,765.76	625,880,780.28	0.655
2020	21.732	20.527	4.884	28	11,017,707.34	747,241,349.50	1.687
2021	25.442	24.200	27.779	37	32,134,357.19	891,439,562.74	0.976
2022	-7.716	-8.629	-13.091	36	28,978,419.32	743,061,621.11	0.338
2023	20.241	19.050	15.979	44	37,796,574.53	870,548,569.03	0.449
2024	22.796	21.580	10.981	49	44,886,864.48	598,962,335.44	0.798

Partial Years
[1] Returns for 2016 are from 09/30/2016 to 12/31/2016

1. Riverwater Partners, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Riverwater Partners has been independently verified for the periods April 27, 2016 to December 31, 2024.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Sustainable Value Composite has had a performance examination for the periods October 1, 2016 through December 31, 2024. The verification and performance examination reports are available upon request.

2. Riverwater Partners is defined as a registered investment advisor that is not affiliated with any parent organization. Riverwater Partners acquired Falcons Rock Investment Counsel in 2019.

3. The Riverwater Sustainable Value Strategy seeks to provide attractive risk-adjusted returns versus its benchmark, the Russell 2500 Value Index. The Sustainable Value Strategy holds 25-40 small and mid-sized companies generally between a range of $500mm and $15B in market capitalization at initial purchase. Key material risks include the risks that stock prices will decline and that the composite will underperform its benchmark. There is no account minimum for the composite.

4. Returns presented are time-weighted based on net of transaction costs and non-reclaimable withholding taxes, if any, are expressed in US dollars. Accounts included in the composite generally include reinvestment of dividends and additional proceeds. Gross composite returns do not reflect the deduction of investment advisory fees. Net returns are calculated using a model investment advisory fee by deducting 1/12th of the model management fee from the monthly gross portfolio return. The net fee applied is the maximum annual advisory fee based upon the fee schedule in effect during each respective performance report. Any changes to the fee schedule are reflected in the calculation of the net composite returns beginning with the period in which the fee schedule is revised. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The management fee for the Riverwater Sustainable Value portfolio is 1.00% for less than $5M and .75%. over $5M.

5. A list of composite descriptions, policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

6. The composite was created in July 2019 and the inception date is September 30, 2016.

7. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year.The composite requires more than 5 accounts to calculate this metric.

8. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The composite and benchmark 3-year standard deviation is not presented if there are not 36 months of available consecutive performance.

9. Since inception, portfolios are removed from the composite if they have a significant cash flow. A significant cash flow is defined as a contribution or withdrawal greater than 20% of the beginning market value of a portfolio. The portfolio is removed from the composite for the month in which the significant cash flow occurred.

10. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

11. Actual performance results may differ from Composite returns, depending on the size of the account, investment guidelines and/or restrictions, inception date and other factors. Performance for some accounts in this Composite may be calculated by third-parties that use different security pricing and performance methodologies. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses.