ISTHMUS PARTNERS

SMALL CAP CORE EQUITY

As of September 30, 2024
Benchmark: Russell 2000® Index

INVESTMENT PHILOSOPHY

- Owning high quality companies that, in our view, are not fully appreciated by investors creates opportunities to generate excess returns.
- The relationship between return on capital and the cost of capital defines quality and is the primary driver of equity returns.
- Controlling risk is vital to producing consistent, long-term investment results. We use diversification by sector and company to further this goal.

INVESTMENT PROCESS

- Our proprietary investment process targets between 60 and 65 Small Cap Core Equity stocks for our model portfolio while our selection process balances four key criteria: quality, broad investable universe, diversification and flexibility.
- We filter Small Cap Core Equity companies to identify opportunities trading at a discount of 20 percent or more to our estimate of intrinsic value. Companies identified during our proprietary screening process advance to our Fundamental Analysis, which includes generating written company reports and interviewing company management.
- Our diverse mix of Small Cap Core Equity holdings helps protect against volatility yet portfolios are concentrated enough to provide the potential to deliver significant returns over various market cycles.

ABOUT THE FIRM

- Independent, SEC registered investment advisor.
- Located in Madison, Wisconsin.

COMPOSITE CHARACTERISTICS*

	Small Cap Core Equity	Russell 2000® Index[2]
Price/Earnings FY1[1]	14.7x	16.7x
Price/Book Value[1]	2.3x	2.0x
Price/Cash Flow[1]	9.7x	9.2x
Market Capitalization	$2.72 billion[1]	$1.61 billion[3]
Return on Equity[1]	18.9%	5.3%
Dividend Yield[1]	1.42%	1.33%
3-Year EVA Margin Median[1, 4]	6.00%	-3.40%
EVA Margin Variability[1, 4]	5.50%	9.20%

TOP TEN HOLDINGS*

Company Name	% of Composite[5]
Sprouts Farmers Market, Inc. (NASDAQ: SFM)	2.86
Mueller Industries, Inc. (NYSE: MLI)	2.43
AZZ Inc. (NYSE: AZZ)	2.43
Tetra Tech, Inc. (NASDAQ: TTEK)	2.37
Interface, Inc. (NASDAQ: TILE)	2.35
Frontdoor, Inc. (NASDAQ: FTDR)	2.32
Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)	2.25
Korn Ferry (NYSE: KFY)	2.17
Plexus Corp. (NASDAQ: PLXS)	2.15
CRA International, Inc. (NASDAQ: CRAI)	2.15

**As of 9/30/2024. Information is presented in addition to the full GIPS-compliant composite report, which is found at the end of this document on the page titled 'GIPS Report'. [1]Asset-weighted for composite, market cap-weighted for Russell 2000® Index, unless otherwise noted. [2]Represents the iShares Russell 2000® ETF. [3]Simple Average. [4]Excludes financials. [5]Includes cash. Sources: FactSet Research Systems Inc., ISS EVA Investor Express*

ISTHMUS PARTNERS, LLC SMALL CAP CORE EQUITY COMPOSITE PERFORMANCE

	Q3 2024	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception (5/31/14 - 9/30/24)
Small Cap Core Equity - Gross	6.89%	6.29%	16.50%	3.94%	10.54%	8.47%	10.57%	10.20%
Small Cap Core Equity - Net	6.71%	5.65%	15.54%	3.07%	9.59%	7.52%	9.57%	9.20%
Russell 2000® Index	9.27%	11.17%	26.76%	1.84%	9.39%	7.36%	8.78%	8.23%

REPRESENTATIVE ACCOUNT PERFORMANCE*

	12/31/13 - 5/31/14	2013	2012	2011	2010	2009	2008	2007
Representative Small Cap Core - Gross	-1.66%	36.99%	20.62%	-1.61%	28.55%	21.51%	-23.98%	11.94%
Representative Small Cap Core - Net	-1.92%	36.33%	20.00%	-2.10%	27.92%	20.89%	-24.38%	11.36%
Russell 2000® Index	-2.02%	38.82%	16.35%	-4.18%	26.86%	27.17%	-33.79%	-1.57%

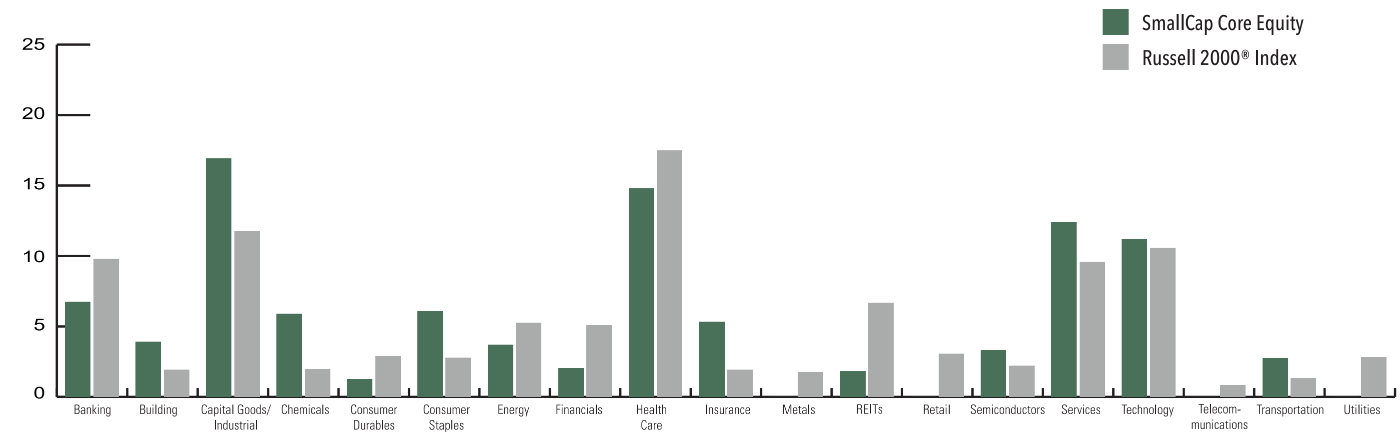
*All returns greater than one year are annualized. *Information is presented in addition to the full GIPS-compliant composite report, which is found at the end of this document on the page titled 'GIPS Report'. The representative Small Cap Core performance is based on a representative account the investment professionals at Isthmus Partners, LLC managed while at a prior firm, HGMR Investment Management within Robert W. Baird & Co., Inc.. The representative Small Cap Core performance dates back to 12/31/2006. The representative account was selected by meeting the following: the account represents the holdings, characteristics and risk profile of the HGMR Investment Management Small Cap Core strategy/style. The supplemental performance shown above is not part of the Isthmus Partners, LLC Small Cap Core Equity composite performance. The supplemental performance information hasn't been verified or audited. Source: Advent Portfolio Exchange (APX) and Composite Builder.*

ISTHMUS PARTNERS

SMALL CAP CORE EQUITY

As of September 30, 2024
Benchmark: Russell 2000® Index

SECTOR WEIGHTINGS (IN %)



ATTRIBUTION V. RUSSELL 2000® INDEX

	Q3 2024	2023	2022	2021	2020	2019	2018	2017
Selection Effect	-1.04%	-3.90%	7.83%	17.58%	-13.62%	-5.25%	0.82%	-2.69%
Allocation Effect	-1.18%	2.05%	0.40%	-0.06%	3.13%	1.35%	-0.32%	3.68%

THIRD QUARTER 2024*

Sector	Average Weight %	Composite Return %	Russell 2000® Return %[1]	Selection Effect %	Allocation Effect %	**Total Effect %**
Banking	6.77	17.32	17.07	0.02	-0.21	**-0.19**
Building	3.97	4.53	15.37	-0.42	0.13	**-0.29**
Capital Goods/ Industrial	16.62	0.00	8.69	-1.46	-0.01	**-1.48**
Chemicals	5.73	-5.17	6.82	-0.74	-0.10	**-0.84**
Consumer Durables	1.36	-3.55	18.18	-0.29	-0.13	**-0.42**
Consumer Staples	5.91	21.03	10.38	0.59	0.02	**0.61**
Energy	3.84	3.30	-8.21	0.50	0.37	**0.87**
Financials	1.93	5.79	18.04	-0.23	-0.26	**-0.49**
Health Care	15.42	3.77	9.54	-0.91	0.04	**-0.87**
Insurance	5.29	11.53	15.57	-0.20	0.21	**0.01**
Metals	0.00	0.00	6.85	0.00	0.04	**0.04**
REITs	1.85	14.70	15.46	-0.02	-0.29	**-0.31**
Retail	0.00	0.00	7.34	0.00	0.06	**0.06**
Semiconductors	4.13	-10.42	-7.78	-0.08	-0.39	**-0.47**
Services	11.76	19.07	4.26	1.70	-0.10	**1.60**
Technology	10.90	9.67	6.94	0.28	0.00	**0.28**
Telecommunications	0.00	0.00	67.36	0.00	-0.31	**-0.31**
Transportation	2.51	13.74	5.67	0.20	-0.03	**0.17**
Utilities	0.00	0.00	12.92	0.00	-0.10	**-0.10**
Cash & Equivalents	2.01	1.98	1.27	0.02	-0.10	**-0.09**
Total	**100.00**	**6.92**	**9.14**	**-1.04**	**-1.18**	**-2.22**

Q3 2024 GAINERS

Company Name	Symbol	Sector	Return %	Contrib %
Sprouts Farmers Market Inc.	SFM	Consumer Staples	31.97	0.74
Frontdoor, Inc.	FTDR	Services	42.02	0.69
Mueller Industries, Inc.	MLI	Capital Goods/ Industrial	30.53	0.61
Interface, Inc.	TILE	Services	29.29	0.57
Plexus Corp.	PLXS	Technology	32.50	0.57

Q3 2024 DETRACTORS

Company Name	Symbol	Sector	Return %	Contrib %
Atkore Inc	ATKR	Capital Goods/ Industrial	-36.99	-0.56
Axcelis Technologies, Inc.	ACLS	Semiconductors	-26.26	-0.50
NAPCO Security Technologies, Inc.	NSSC	Technology	-21.86	-0.47
Orion S.A.	OEC	Chemicals	-18.75	-0.29
Varex Imaging Corporation	VREX	Health Care	-19.08	-0.24

*[1]Represents the iShares Russell 2000® ETF. *The sum of the selection and allocation effects may not equal the actual composite excess return due to timing differences and other factors. The sum of the sectors may not equal the totals shown due to rounding and other factors. Attribution is calculated on a gross of fee basis. Information is presented in addition to the full GIPS-compliant composite report, which is found at the end of this document on the page titled 'GIPS Report'. Source: FactSet Research Systems Inc.*

Q3 2024 ATTRIBUTION ANALYSIS & COMMENTARY*

During the third quarter of 2024 the Isthmus Partners' Small Cap Core Equity strategy gained 6.92% on a gross of fee basis compared to the 9.14% increase in the Russell 2000® Index. Selection contributed to the shortfall while allocation also detracted 118 basis points. The biggest impacts from selection came in the following sectors.

Positive Attribution	Impact	Negative Attribution	Impact
Services	170 basis points	Capital Goods/Industrial	-146 basis points
Consumer Staples	59 basis points	Health Care	-91 basis points
Energy	50 basis points	Chemicals	-74 basis points

Capital Goods/Industrial: (Composite Return: 0.00%); Benchmark Return: 8.69%): Our Capital Goods/Industrial holdings failed to keep up with the benchmark component and contributed a 146 basis point drag to selection in the September quarter. Atkore Inc (ATKR) lost 36.98% of its value during the third quarter. Atkore sells conduit, cable, and installation accessories into construction end markets and framing, pipe, perimeter, and cable management products to protect critical infrastructure. Following the announced departure of its CFO in late July, ATKR reported quarterly results that disappointed investors in early August. While organic volumes were flat, broad pricing softness across most of its electrical business pressured sales. With market conditions expected to remain soft for the remainder of this year and into 2025, management lowered guidance in conjunction with the earnings release. Allient Inc. (ALNT) sells specialty-controlled motion components used in a broad range of industries including vehicles, medical, aerospace and defense, and industrial end markets. A disappointing quarter was marked by destocking at automation customers and lower consumer demand in the powersports market. Decremental margins reflected topline softness, unfavorable mix, and inventory reserves. The stock fell 23.86% in the period as a result.

Health Care: (Composite Return: 3.77%; Benchmark Return: 9.54%): Health Care performance across the composite represented 91 basis points of negative selection for the period. During the quarter imaging component designer and manufacturer Varex Imaging Corporation (VREX) experienced a 19.08% loss. Sales into cargo inspection markets were solid though could not make up for softness in medical sales, namely weakness in areas like fluoroscopy, oncology, mammography, and dental modalities. China was better sequentially but still notably weak compared to last year. Healthcare staffing solutions provider AMN Healthcare Services, Inc. (AMN) also witnessed pressure on shares during the quarter with investors pushing its value 17.26% lower between June and September. Shares weakened throughout the quarter after an early August earnings release punctuated by continued pressure on placement volume and revenue from larger clients as utilization of contingent labor is being reduced amidst strong permanent hiring and reduced employee attrition.

Transactions

Security	Sector	Add/ Buy/Sell
Limbach Holdings, Inc. (LMB)	Capital Goods/ Industrial	Buy
Miller Industries, Inc. (MLR)	Capital Goods/ Industrial	Buy
Papa John's International, Inc. (PZZA)	Services	Buy
Advanced Energy Industries, Inc. (AEIS)	Technology	Add
GMS, Inc. (GMS)	Capital Goods/ Industrial	Add
Allient, Inc. (ALNT)	Capital Goods/ Industiral	Sell
Diodes Incorporated (DIOD)	Semiconductors	Sell
Helios Technologies, Inc. (HLIO)	Capital Goods/ Industrial	Sell

"Buy": An initiation of a new holding in the strategy
"Add": An increase in strategy's holding %
"Sell": A reduction or complete liquidation of a strategy's holding

Chemicals: Composite Return: (-5.17%); Benchmark Return: 6.82%): Carbon black producer Orion S.A. (OEC) saw shares down 18.75% over the period. EBITDA and EPS declined year-over-year in large part from weaker performance in rubber carbon black and management is not expecting material improvement over the second half of the year. Additionally, a fraud scheme that cost the firm ~$60 million was announced in August. Lithium miner Arcadium Lithium Plc (ALTM) also dropped 15.18% in the quarter with pressure from lower lithium pricing. Overall these results, and others, led to a 74 basis point drag on selection during the quarter.

Q3 2024 ATTRIBUTION ANALYSIS & COMMENTARY CONTINUED*

Services: (Composite Return: 19.07%; Benchmark Return: 4.26%): Isthmus Partner's Services holdings saw fairly broad-based strength in the third quarter as each of our owned securities saw gains and five of six increased double-digits, leading to 170 basis points of outperformance in the period. Leading the way was Frontdoor, Inc. (FTDR) with a 42.02% return. FTDR is the market leader in home service plans, an insurance like offering that helps homeowners pay for basic repairs to appliances and other systems in the home. Shares rallied after the company's second quarter report that highlighted an all-time high gross margin driven by strong pricing, lower contract claims costs, and process improvement initiatives. This, along with leverage in other operating costs, led to a 47% year-over-year increase in earnings on a 4% growth in revenue. Interface, Inc. (TILE), a leading designer of flooring including carpet tile, luxury vinyl tile, and rubber flooring saw shares rise 29.29% in the third quarter. Interface is seeing success with its carbon neutral and carbon negative flooring options. To that end, the company reported that its growth recovery continued in its second quarter especially in the Americas and in its Education vertical. Consolidated orders were up 8% year-over-year and backlog has increased 33% year-to-date with market share gains in the important corporate office business. Moreover, the One Interface efficiency strategy, in combination with higher volumes, ASP gains, and input cost deflation, is driving margins higher. Management raised guidance for the remainder of the fiscal year.

Consumer Staples: (Composite Return: 21.03%; Benchmark Return: 10.38%): All three of our holdings outperformed the benchmark component but the 31.97% gain from Sprouts Farmers Market, Inc. (SFM) had the largest impact on the 59 basis points of positive selection in the Consumer Staples sector last quarter. SFM is a specialty grocer with a focus on natural and organic products. Its July report showed notable strength in same-store sales from a healthy balance of traffic and ticket. Notably, they saw momentum in both ecommerce and brick and mortar, both new and older stores, and across all geographies. Better inventory management, a softer promotional environment, and supply chain leverage aided margins, which were up nicely to 6.7%. The strong print led to an increased guidance for FY24.

Energy: (Composite Return: 3.30%; Benchmark Return: (-8.21%)): Isthmus Partners' Energy holdings were a positive contributor to selection to the tune of 50 basis points. While none of our securities saw outsized gains in the quarter, the slight increase in the sector as a whole for the composite outpaced the high-single digit decline in the benchmark components. Natural gas exploration and production Company Comstock Resources, Inc. (CRK) rallied late in the quarter in conjunction with gains in natural gas prices. Shares were up 7.23% in the quarter.

Sector allocation was a 118 basis point drag on relative performance. Our overweight in **Semiconductors** was the largest detractor with a -39 basis point impact as the sector experienced a pullback during the quarter. **Telecommunications** was an unlikely outlier at -31 basis points of allocation due to the 545.45% return in benchmark component holding Lumen Technologies, Inc. (LUMN). A relative underweight in **REITs** was an additional 29 basis point headwind to relative performance. Partially offsetting these was an underweight in the weak **Energy** sector (+37 basis points) and a higher average weight in Insurance companies (+21 basis points). Allocation decisions are a byproduct of our bottom-up approach. That is, an abundance (scarcity) of high-quality companies in a given sector that meet Isthmus Partners' price/value criteria will lead to an overweighted (underweighted) allocation. Holding an average 2.01% cash position was a 10 basis point drag on relative performance for the three months ended September 30, 2024.

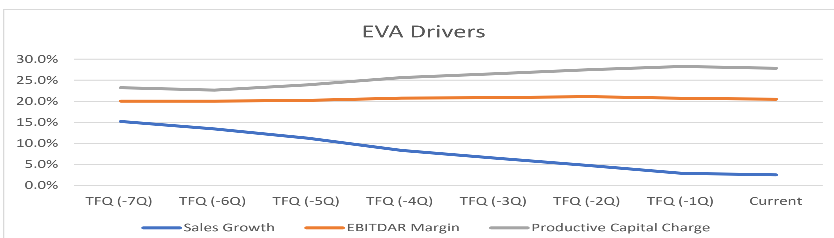
*The discussion above covers the most relevant sectors for performance attribution. It does not represent all sectors present in the composite. Information is presented in addition to the full GIPS-compliant composite report, which is found at the end of this document on the page titled 'GIPS Report'. Source: FactSet Research Systems, Inc.

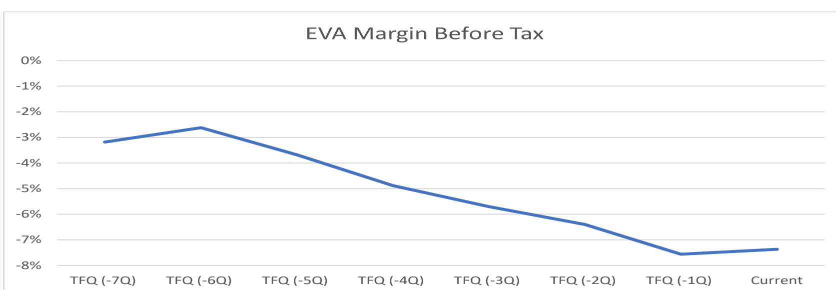
OUTLOOK

The notion of a soft or no-landing scenario becoming reality was a factor in the Small Cap asset class assuming leadership over its Large Cap peer for the quarter. Sector rotation resulted in Financials taking over the #1 spot, as the other heavy-weight sectors, such as Health Care and Technology, rose at a more measured pace. Receding fears of an imminent recession powered the financials, as did potentially lower short-term rates and a hopeful reversal of the inverted yield curve, which lifted the banks specifically. Size was a factor again in the quarter: while the Russell Microcap Index had an explosive upward start to the quarter, microcap companies receded later in the quarter and underperformed the Russell 2000 Index by 98 basis points. As it relates to the underperformance of Small versus Large Cap, we remarked last quarter that the trailing 3-year difference between the two major benchmarks (going back to the Great Recession) for each asset class was near historic lows, with a Small minus Large Z-score of (-2.59). Updated through 9/30/24, the Z-score "improved" to (-1.89), with (based on a normal distribution) a probability of the current difference being below the mean difference of (-2.5%) of around 2.9%, underscoring the still meaningful underperformance of the Small Cap asset class on a longer-term basis.

Near-Term Asset Class Profitability – in EVA Terms

Over the last three years, we have witnessed the median Small Cap Economic Value Added (EVA) Margin decline, even as income statement profitability has remained constant. Recall that the EVA Margin takes income statement profitability and deducts capital charges on assets (based on the cost of capital and also known as the "Productive Capital Charge"), all scaled to revenues. If capital charges are high due to inefficient use of the asset base or other factors, overall EVA is dented. This is exactly what we have seen over the short-term, perhaps explaining the underperformance of the asset class and as depicted by the charts below:





Russell 2000® Index (less REITs, insurers, banks and other financials); Source: ISS EVA Express

Bank Asset Quality

It can be argued that an economy's health can be partially tied to the strength of its banking system. We believe that it is important to gauge the overall health of the banking system to broadly build an intuition of recessionary or slowdown potential. In examining the Small Cap banks, we notice that over the last four quarters, early-stage delinquencies are on the rise:

OUTLOOK

1. Albeit off a low base, according to S&P Global, the median increase for Small Cap banks' 30–89-day delinquencies was up 23.8%.

2. Underscoring the "low base," 30–89-day delinquencies, at large for the group, as a % of total loans, has risen from 0.28% four quarters ago to 0.37% in the most recently reported quarter.

3. As bank holding companies report their 3q24 earnings, the level of deterioration/stability and the makeup of the verticals in which deterioration is still occurring will help in confirming the possible forthcoming economic trajectory for market constituents as a whole and also by industry.

We continue to believe the Small Cap asset class still remains attractive versus larger cap counterparts from a valuation perspective, although this gap has narrowed versus that which existed one quarter ago. Cyclicals provide the best opportunity from a price to value standpoint, yet the risk of a prolonged industrial slowdown, as supply chains continue to normalize, could hinder the speed with which stock prices converge towards estimates of intrinsic value. The strategy's credit perspective still looks robust, with the median debt ratio for the strategy's (non-insurance, non-banking) constituents standing at 1.5x with fixed charge and liquidity coverages > 6x and 8x, respectively (also at the median). We continue to believe that a sanguine interest rate environment combined with a "no-landing" scenario is necessary for the Small Cap asset class to continue to reverse its longer-term underperformance versus its Large Cap counterpart.

-As of 10/12/24

COMPANY DESCRIPTIONS

Security	Description
LIMBACH HOLDINGS, INC. (LMB)	LMB is a general contractor on relatively sizeable new construction projects with a recently-pivoted emphasis on maintaining and servicing existing buildings. New construction assignments can be capital intensive and generate lumpy, unpredictable, and low-margin revenues. As a result, management decided it was best to undertake a new corporate strategy. More specifically, LMB made the decision to let the new construction/development projects roll off its backlog, and instead of backfilling them by bidding on more new build projects, it will now focus maintenance and service that are within 6 key mission-critical / high cost of failure verticals (industries where a building's internal infrastructure (HVAC, electricity, plumbing) must be running 24/7 and maintenance can't be deferred), including Healthcare, Industrial & Manufacturing and Data Centers. Strategically, the Company seeks to optimize its revenue mix and achieve an 80/20 Owner Direct Relationships (ODR) (maintenance and service)/General Contractor Relationships (GCR) revenue mix (from 50/50 now). To do so, management is not only intentionally letting the GCR business shrink, but they also are focused on accelerating ODR organic revenue growth. More specifically, to further scale its top line, Limbach is seeking to partner with top-tier blue chip customers that have strong competitive positioning within higher growth industries and will be dedicating 80% of their time to the top five customers in each market. In addition, LMB has been expanding its TAM by focusing on growing its existing customer relationships and providing them with new innovative solutions. LMB employees are frequently onsite and embedded in customers' processes, ultimately positioning the Company as a proactive partner that brings solutions and offerings to them. To get an idea of how this works, LMB is going straight to building owners and asking them what their most complex issue is they are currently facing and then developing a plan to help the customer solve this pressing issue. We believe that if the Company is successful in transforming itself from a mechanical contractor into a building systems solutions firm that is focused on the full life cycles of existing buildings margin enhancement can continue, fortified by LMB selling more advanced solutions and value-added services, which could drop down nicely to the bottom line. Moreover, LMB has been active in deploying its free cash flow into highly accretive M&A in a fragmented industry that it intends to roll up, ultimately creating economic value immediately on the purchase due to targeted and achievable margin synergies.
MILLER INDUSTRIES, INC. (MLR)	MLR is the world's largest manufacturer of Towing and Recovery Equipment and has developed a broad portfolio of wreckers and car carriers, including well recognized towing & recovery equipment brands such as Vulcan, Chevron, Jige, Boniface, Titan, and Eagle, all of which have their own distinct product image and corresponding customer loyalty. More specifically, the Company's brands are associated with 4 out of the 5 major innovations in the industry, including under-lift with parallel linkage and L-Arms. This particular innovation allows the towing mechanism to do all the lifting work from the ground up, reducing the risk of damaging critical infrastructure such as radiators or fuel tanks and results in customers being able to do their job more effectively and with significantly less risk. MLR also pioneered the world's first heavy duty unit, which includes wrecker controls that allow the boom to be remotely extended away from the vehicle to enhance operator sightlines during use and an information screen with load-sensing functions. We believe MLR has created a strong moat over the past few decades, depicted by 90% of independent distributors only offering Miller Industries products, and thus the company is well-positioned to capitalize on the ongoing replacement cycle that is being driven by an aging vehicle fleet. MLR products are premium and priced accordingly. Gross margins have increased over time and the Company's pricing power, along with its advantage of vertical integration, which helps it control costs, reduce manufacturing disruption, and ensure adequate quality control, are important advantages. After a few years of heighted capital expenditures (added capacity to address demand/backlog and to make processes more efficient) and working capital issues due to broken supply chains, we believe that free cash flow is set to inflect positively this year and cash is expected to build nicely, giving management more capital allocation optionality and flexibility in the future to continue compounding economic value added.

COMPANY DESCRIPTIONS

Security	Description
PAPA JOHN'S INTERNATIONAL (PZZA)	Papa John's International, Inc. operates and franchises pizza delivery and carryout restaurants and, in certain international markets, dine-in and delivery restaurants. Papa John's began operations in 1984 and as of March 31, 2024, there were 5,914 Papa John's restaurants: 653 company-owned and 5,261 franchised restaurants operating in 49 countries and territories, making it the third largest pizza chain behind Domino's (#1) and Pizza Hut (#2). Papa John's operates company-owned restaurants to test and improve operations, training, marketing, and quality standards. There are also North America and International franchise segments along with North America commissaries – 11 full-service regional dough production and distribution centers. These commissaries also supply pizza sauce, food products, paper products, smallwares and cleaning supplies twice a week to restaurants. The company's "Back to Better 2.0" strategy is focused on product innovation, enhanced marketing, unit growth, and evolving its domestic commissary to drive growth. Recent product innovation includes the new Crispy Cuppy 'Roni platform. Papa John's franchisees recently voted to increase the contribution rate to the National Marketing Fund by 20%. This should better leverage national advertising and improve profitability for franchisees, who can now opt out of local marketing. Evolution within the domestic commissary is expected to drive profitable growth and overall supply chain productivity, augmenting margin. With 100 basis points of margin gains expected for the next four years in the segment, roughly half of that can flow to the consolidated bottom line. Importantly, underlying these strategic initiatives laid out above, unit growth remains an infill opportunity. Despite some disruption from management changes, we believe that the naming of a permanent CEO will solidify strategic direction and bring confidence to the story. The franchise business model generates strong returns on invested capital and, due to some recent softness, shares are trading at a material discount to our conservative estimate of intrinsic value, underpinning our ownership at this time.

SMALL CAP CORE EQUITY

As of September 30, 2024

Benchmark: Russell 2000® Index

GIPS REPORT

SMALL CAP CORE EQUITY PERFORMANCE

Period	Gross of Fee Return (TWR)	Net of Fee Return (Actual Fee) (TWR)	Net of Fee Return (Max Fee @ 1.25%) (TWR)	Russell 2000® Index	Internal Dispersion	Number of Portfolios	Total Composite Assets (in millions)	Firm Assets (in millions)	3-Yr Standard Deviation	
									Gross of Fee	Russell 2000® Index
YTD 2024	6.29%	5.65%	5.30%	11.17%	N/A	346	$159.9	$1,243.6	N/A	N/A
2023	14.78%	13.84%	13.36%	16.93%	1.20%	339	$127.0	$1,110.6	20.10%	21.11%
2022	-11.97%	-12.74%	-13.07%	-20.44%	0.67%	327	$104.0	$978.7	25.57%	26.02%
2021	32.39%	31.25%	30.79%	14.82%	0.81%	315	$109.9	$953.3	23.20%	23.35%
2020	8.92%	7.94%	7.56%	19.96%	1.26%	279	$76.9	$781.0	24.76%	25.27%
2019	21.83%	20.72%	20.31%	25.52%	0.94%	278	$74.4	$697.6	15.63%	15.71%
2018	-10.64%	-11.51%	-11.74%	-11.01%	0.81%	267	$55.7	$589.9	15.72%	15.79%
2017	15.58%	14.49%	14.15%	14.65%	0.75%	233	$53.5	$575.6	14.01%	13.91%
2016	30.91%	29.64%	29.32%	21.31%	0.83%	210	$47.0	$512.2	N/A	N/A
2015	-1.20%	-2.14%	-2.42%	-4.41%	0.76%	194	$35.9	$455.5	N/A	N/A
2014[1]	8.23%	7.67%	7.44%	7.06%	N/A	181	$34.5	$467.9	N/A	N/A

[1]Represents the period from 5/31/14-12/31/14.

N/A - Information is not applicable and/or not available. All returns greater than one year are annualized.

Returns as of 9/30/2024 Annualized (%)	1 Year	5 Years	Since Inception
Small Cap Core Equity - Gross Return (TWR)	16.50%	10.54%	10.20%
Small Cap Core Equity - Net of Fee Return (Actual Fee) (TWR)	15.54%	9.59%	9.20%
Small Cap Core Equity - Net of Fee Return (Max Fee @ 1.25%) (TWR)	15.06%	9.16%	8.83%
Russell 2000® Index	26.76%	9.39%	8.23%

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GIPS REPORT

SMALL CAP CORE EQUITY PERFORMANCE

Small Cap Core Equity Composite

1. Isthmus Partners, LLC ("Isthmus") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Isthmus has been independently verified for the periods of May 30, 2014 through December 31, 2023. The verification report is available upon request. 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 calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The Small Cap Core Equity Composite has had a performance examination for the periods of May 30, 2014 through December 31, 2023. The verification and performance examination reports are available upon request. A list of the firm's composites with descriptions and a copy of the GIPS Compliant presentation are available upon request. Please send a written request to the attention of: Isthmus Partners, One South Pinckney Street, Suite 818, Madison, WI 53703.

2. Isthmus is a Registered Investment Advisor (RIA) and incepted on May 30, 2014. Isthmus serves individuals, families, institutions and financial advisors. The investment professionals at Isthmus manage equity, balanced and fixed income portfolios.

3. The Small Cap Core Equity Composite ("Composite") consists of all discretionary accounts managed in this style. The Composite contains accounts investing primarily in small capitalization U.S. stocks of companies that meet the firm's quality criteria and trade at a discount to their intrinsic value. Investment results are measured versus the Russell 2000® Index. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. Russell 2000® is a registered trademark of Frank Russell Company. Isthmus Partners is not affiliated with the Russell 2000® Index or Frank Russell Company. No affiliation is intended or implied.

4. Returns are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

5. All returns shown are time-weighted returns. The time-weighted return is a method of calculating period-by-period returns that reflects the change in value and negates the effects of external cash flows. Returns are presented gross and net and fees and include the reinvestment of all income. Net returns are calculated based on actual management fees. Returns are also shown net of the firm's maximum fee. The net of fee return "Max Fee @ 1.25%"is calculated by taking the highest max fee of 1.25% (divided by 12) from the monthly gross composite returns and linking the net Max Fee @ 1.25% returns to get the annual returns. Bundled fee accounts pay a fee based on a percentage of assets under management. Bundled fees included investment management, advisory, custodian, execution and performance reporting services. Bundled fee portfolios make up 98% of the composite assets as of 9/30/2020, 12/31/2020, 3/31/2021, 6/30/2021, 9/30/2021, 12/31/2021 and 3/31/2022 and 97% of composite assets as of 6/30/2022, 9/30/2022 and 12/31/2022 and 96% as of 3/31/2023, 6/30/2023, 9/30/2023 and 12/31/2023. Bundled fee portfolios made up 100% of the composite assets for all other periods listed above. A non-bundled fee account was added to the composite on 6/25/2020. Our goal is to realize the lowest transaction costs for our clients. In some cases, there are zero commission trades for equity securities. The composite dispersion presented is an equal-weighted standard deviation of the annual gross returns for the accounts in the composite the entire year. The three-year annualized ex-post standard deviation of the gross composite returns and/or benchmark is presented as of the end of each annual period end. If 36 monthly returns are not available, the three-year annualized ex-post standard deviation is not presented.

6. The U.S. Dollar is the currency used to express performance. The performance results were calculated without consideration of the effects of any income taxed thereon, including withholding tax on foreign dividends. Policies for valuing portfolios, calculating performance and preparing GIPS reports are available upon request.

7. The current annual fees assessed by Isthmus for institutional clients (i.e., non-bundled accounts) are 0.90% on the first $5,000,000, 0.75% on the next $15,000,000, 0.65% on the next $30,000,000 and 0.50% over $50,000,000. The current annual fees generally assessed by Isthmus for counseling clients are 1.25% on the first $2,000,000, 1.00% on the next $3,000,000, 0.80% on the next $5,000,000 and 0.60% over $10,000,000. A minimum annual advisory fee of $25,000 is assessed to the client. Actual investment advisory fees incurred by clients may vary. Further information on fees can be found in the Firm's ADV brochure, which is available upon request.

8. The Isthmus Partners' Small Cap Core Equity composite was created May 31, 2014 and the inception date is May 31, 2014. A list of composite descriptions is available upon request.

9. 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. 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. Our registration as a Registered Investment Advisor does not imply any level of skill or training. The firm's list of composite descriptions is available upon request.

10. Glossary of Terms - Allocation effect is a measure of the impact of decisions to overweight or underweight particular asset categories relative to a benchmark. Selection effect is a measure of the impact of choosing securities that provide different returns from the benchmark.

11. Effective March 6, 2015, the firm changed the benchmark from the S&P SmallCap 600 Index to the Russell 2000® Index. The change was made because the Russell 2000® Index is the benchmark more commonly used for comparing Small Cap core equity strategies in the industry and is more representative of the Small Cap Core Equity's investable universe.

12. 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.

13. Effective 1/1/2022, the investable universe changed from: (1) all securities with market capitalizations between $100 million and $2 billion at time of original purchase, recast semi-annually, to (2) all securities with market capitalizations using the following bounds (at time of original purchase): a) Lower bound: Market capitalization of the security representing the bottom one percentile of market capitalization in the Russell 2000® Index, subject to a floor of $100 million; b) High bound: Market capitalization of the security representing the top one percentile of market capitalization in the Russell 2000® Index. This change was made to adapt to the changing nature of the size of companies more effectively in the small company marketplace.