

**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 50 and 55 Small-Mid 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-Mid Cap Core Equity companies to identify opportunities trading at a discount of 25 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-Mid 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-Mid Cap Core Equity	Russell 2500® Index <sup>2</sup>
Price/Earnings FY1 <sup>1</sup>	16.7x	17.5x
Price/Book Value <sup>1</sup>	2.8x	2.3x
Price/Cash Flow <sup>1</sup>	10.8x	10.1x
Market Capitalization	\$7.00 billion <sup>1</sup>	\$2.98 billion <sup>3</sup>
Return on Equity <sup>1</sup>	22.4%	9.6%
Dividend Yield <sup>1</sup>	1.25%	1.38%
3-Year EVA Margin Median <sup>1,4</sup>	6.60%	-0.30%
EVA Margin Variability <sup>1,4</sup>	4.60%	7.70%

**TOP TEN HOLDINGS\***

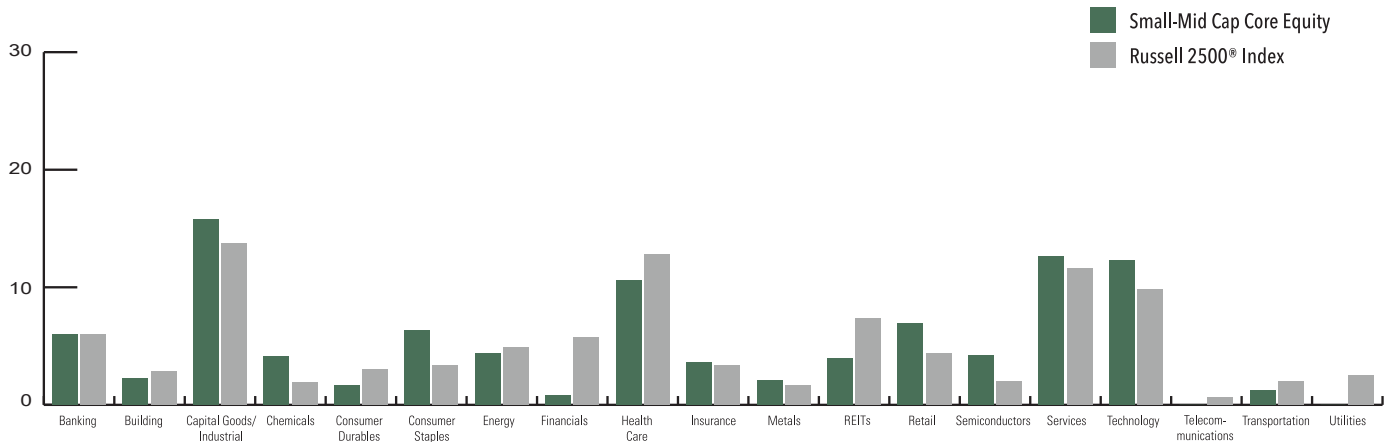
Company Name	% of Composite <sup>5</sup>
Sprouts Farmers Market, Inc. (NASDAQ: SFM)	3.15
Williams-Sonoma, Inc. (NYSE: WSM)	2.96
Allison Transmission Holdings, Inc. (NYSE: ALSN)	2.82
Zebra Technologies Corporation Class A (NASDAQ: ZBRA)	2.63
Stride, Inc. (NYSE: LRN)	2.52
Cabot Corporation (NYSE: CBT)	2.41
Tetra Tech, Inc. (NASDAQ: TTEK)	2.38
Frontdoor, Inc. (NASDAQ: FTDR)	2.27
Advanced Drainage Systems, Inc. (NYSE: WMS)	2.23
Core & Main, Inc. Class A (NYSE: CNM)	2.17

\*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'. <sup>1</sup>Asset-weighted for composite, market cap-weighted for Russell 2500® Index, unless otherwise noted. <sup>2</sup>Represents the iShares Russell 2500® ETF. <sup>3</sup>Simple Average. <sup>4</sup>Excludes financials. <sup>5</sup>Includes cash. Sources: FactSet Research Systems Inc., ISS EVA Investor Express

**ISTHMUS PARTNERS, LLC SMALL-MID CAP CORE EQUITY COMPOSITE PERFORMANCE**

	Q3 2024	YTD	1 Year	Since Inception (12/31/2022 - 6/30/24)
Small-Mid Cap Core Equity - Gross	7.19%	8.36%	20.69%	13.60%
Small-Mid Cap Core Equity - Net	7.03%	7.87%	20.01%	13.20%
Russell 2500® Index	8.75%	11.30%	26.17%	16.55%

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'. Source: Advent Portfolio Exchange (APX) and Composite Builder.

**SECTOR WEIGHTINGS (IN %)**

**ATTRIBUTION V. RUSSELL 2500® INDEX**

	Q3 2024	2023
Selection Effect	0.52%	-3.90%
Allocation Effect	-2.15%	2.05%

**THIRD QUARTER 2024\***

Sector	Average Weight %	Composite Return %	Russell 2500® Return % <sup>1</sup>	Selection Effect %	Allocation Effect %	Total Effect %
Banking	6.33	6.05	16.25	-0.64	0.02	<b>-0.61</b>
Building	2.29	-1.91	13.69	-0.36	-0.05	<b>-0.41</b>
Capital Goods/Industrial	16.63	7.95	8.73	-0.10	-0.03	<b>-0.13</b>
Chemicals	3.97	6.59	6.80	-0.02	-0.04	<b>-0.05</b>
Consumer Durables	1.64	7.14	17.43	-0.16	-0.11	<b>-0.27</b>
Consumer Staples	6.38	14.95	2.63	0.83	-0.17	<b>0.66</b>
Energy	4.54	-7.21	-7.69	0.03	0.11	<b>0.14</b>
Financials	0.74	-0.49	25.25	-0.19	-0.76	<b>-0.94</b>
Health Care	9.84	4.92	8.92	-0.40	-0.01	<b>-0.41</b>
Insurance	3.58	10.44	13.49	-0.11	0.01	<b>-0.10</b>
Metals	2.10	0.29	5.22	-0.11	-0.01	<b>-0.12</b>
REITs	3.92	16.20	15.36	0.02	-0.21	<b>-0.19</b>
Retail	6.74	9.58	6.20	0.24	-0.04	<b>-0.65</b>
Semiconductors	4.56	-12.94	-9.85	-0.17	-0.48	<b>1.31</b>
Services	12.00	18.82	7.21	1.32	-0.01	<b>-0.20</b>
Technology	11.39	3.30	4.54	-0.21	0.01	<b>-0.17</b>
Telecommunications	0.00	0.00	47.68	0.00	-0.17	<b>0.55</b>
Transportation	0.96	85.92	6.68	0.52	0.03	<b>-0.05</b>
Utilities	0.00	0.00	11.15	0.00	-0.05	<b>-0.17</b>
Cash & Equivalents	2.42	1.25	1.27	0.00	-0.17	<b>0.00</b>
<b>Total</b>	<b>100.00</b>	<b>7.20</b>	<b>8.83</b>	<b>0.52</b>	<b>-2.15</b>	<b>-1.63</b>

**Q3 2024 GAINERS**

Company Name	Symbol	Sector	Return %	Contrib %
Sprouts Farmers Market, Inc.	SFM	Consumer Staples	31.97	0.94
Frontdoor, Inc.	FTDR	Services	42.02	0.71
Allison Transmission Holdings, Inc.	ALSN	Capital Goods/Industrial	26.94	0.64
Forward Air Corporation	FWRD	Transportation	85.92	0.59
Zebra Technologies Corporation Class A	ZBRA	Technology	19.87	0.49

**Q3 2024 DETRACTORS**

Company Name	Symbol	Sector	Return %	Contrib %
Axcelis Technologies, Inc.	ACLS	Semiconductors	-26.26	-0.60
NAPCO Security Technologies, Inc.	NSSC	Technology	-21.86	-0.54
AMN Healthcare Services, Inc.	AMN	Health Care	-17.26	-0.30
Duckhorn Portfolio, Inc.	NAPA	Consumer Staples	-18.17	-0.24
Ingevity Corporation	NGVT	Chemicals	-10.78	-0.21

<sup>1</sup>Represents the iShares Russell 2500® 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-Mid Cap Core Equity strategy gained 7.19% on a gross of fee basis compared to an 8.75% increase in the Russell 2500® Index. The (-163) basis points of relative performance was driven by an allocation drag, which was partially offset by positive selection of 52 basis points. The biggest impacts from selection came in the following sectors.

Positive Attribution	Impact	Negative Attribution	Impact
Services	132 basis points	Banking	-64 basis points
Consumer Staples	83 basis points	Health Care	-40 basis points
Transportation	52 basis points	Building	-36 basis points

**Banking:** (Composite Return: 6.05%; Benchmark Return: 16.25%): Isthmus Partners' Banking stocks failed to keep pace in a torrid market for the sector during the September quarter and constituted a 64 basis point drag on relative performance. First Horizon Corporation (FHN) bucked the positive market trend and declined 0.58% for the period. The company saw weakness in its noninterest segment, specifically linked to its fixed income segment. This segment is levered to interest rates (lower rates = more activity and higher volumes), and the reduction in investors' expectations of a rate cut that prevailed during the most recent period led to moderated volumes.

**Health Care:** (Composite Return: 4.92%; Benchmark Return: 8.92%): Selection in the Health Care sector was a 40 basis point drag over the last three months. Healthcare staffing solutions provider AMN Healthcare Services, Inc. (AMN) came under pressure during the quarter with investors pushing its shares 17.26% lower between June and September. The stock 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.

**Building:** (Composite Return: (-1.91%); Benchmark Return: 13.69%): Water management solutions provider Advanced Drainage Systems (WMS) was the sole contributor to the 36 basis point selection drag in the Building sector. Shares declined 1.91%. The modest performance saw sales up mid-single digits with infrastructure noted as a bright spot with tailwinds from the IIJA and market share gains. They also reported the best residential growth in nine quarters. However, despite still being one of the better margin quarters in company history, gross margin retreated over 300 basis points as some inventory timing benefits evaporated.

**Services:** (Composite Return: 18.82%; Benchmark Return: 7.21%): The 132 basis points of positive selection in Services came from a number of holdings that grew mid-teens percentages or more. Leading the way was the 42.02% return from shares of Frontdoor, Inc. (FTDR). The national 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, 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. Alternative education provider Stride, Inc. (LRN) closed out a record year with a fiscal fourth quarter earnings release that was positive across key metrics. The company's 8th consecutive year of growth was driven by strong enrollment growth across both general education and career learning. Moreover, revenue per student gains and cost leverage drove operating margins up over 250 basis points in the quarter. A positive reception to the print aided the 21.01% rise in shares for the period.

## Transactions

Security	Sector	Add/Buy/Sell
Magnolia Oil & Gas Corp. Class A (MGY)	Energy	Buy
Sanmina Corporation (SANM)	Technology	Buy
Jazz Pharmaceuticals Public Limited Company (JAZZ)	Health Care	Add
Antero Midstream Corp. (AM)	Energy	Sell
Sealed Air Corporation (SEE)	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

**Q3 2024 ATTRIBUTION ANALYSIS & COMMENTARY CONTINUED\***

**Consumer Staples:** (Composite Return: 14.95%; Benchmark Return: 2.63%): The Consumer Staples sector contributed 83 basis points to the selection for the period. A 31.97% gain from Sprouts Farmers Market, Inc. (SFM) led the way. 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 and was followed by numerous positive sell-side commentaries.

**Transportation:** (Composite Return: 85.92%; Benchmark Return: 6.68%): Our lone Transportation holding Forward Air Corporation's (FWRD) 85.92% return drove the 52 basis points of alpha in the sector last quarter. While the freight recession and the acquisition of Omni Logistics have materially pressured shares on a year-to-date basis, management finally gave a look into the full year with EBITDA guidance that allayed some investors fears. While it remains a risk, the Balance Sheet appears improved and is a top priority for the management team.

Sector allocation was a 215 basis point headwind to relative performance. Our significant underweight in the **Financials** sector was the largest contributor to allocation with a negative 76 basis point impact as the sector meaningfully outperformed the benchmark during the quarter. Having a heavier **Semiconductors** exposure was another 48 basis point drag as those stocks pulled back from recent highs, on average, during the quarter. Allocation was broadly negative with fourteen of Isthmus Partners' nineteen self-defined sectors weighing down relative performance. 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 2.42% cash position was a 17 basis point drag on relative performance for the period.

\*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.

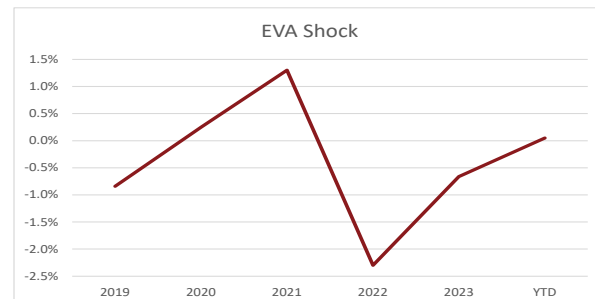
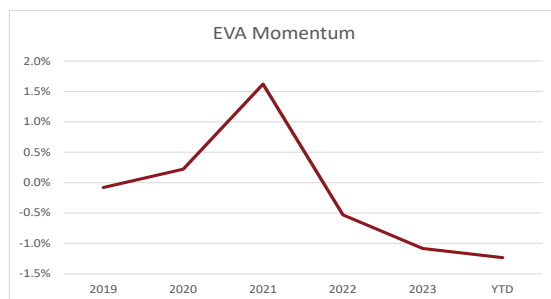
## OUTLOOK

The pendulum shifted back towards the SMID Cap asset class when compared with its Large Cap counterpart, perhaps due in part to the notion of a soft or no-landing scenario becoming reality. Sector rotation saw a move out of Semiconductors – the worst performing sector for the three-month period – and into areas like Financials, REITs, and Banks and cyclical corners of the market including Building and Consumer Durables. 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 modest factor 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 2500 Index by 46 basis points. As it relates to the underperformance of SMID versus Large Cap, we remarked last quarter that the trailing 3-year difference between the two major benchmarks for each asset class was near historic lows, with a SMID minus Large z-score of (-2.55). Updated through 9/30/24, the z-score “improved” to (-1.95), with a probability (based on a normal distribution) of the current difference being below the mean difference of (-1.5%) of ~2.5%, underscoring the still meaningful underperformance of the SMID Cap asset class on a longer-term basis.

### Near-Term Asset Class Profitability – in EVA Terms

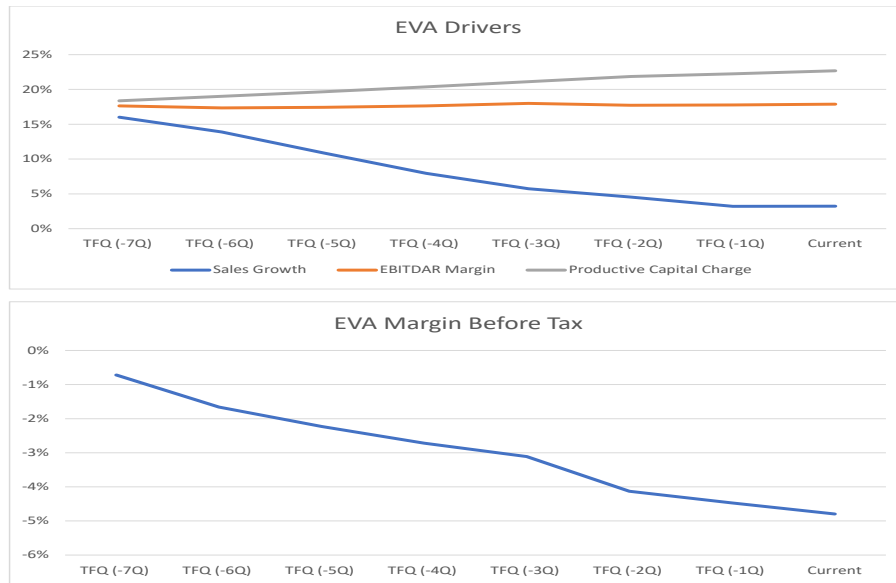
At Isthmus Partners we believe positive economic value added is a precursor to earning excess returns over the long-term, so understanding economic profit trends is key to knowing whether we are in an attractive market. We look for clues from the concept of EVA Momentum to answer this question and to gain a sense of where things go from here. Definitionally, EVA Momentum is the rate of growth in economic profit scaled to sales. A related metric is EVA Shock, which measures the change in EVA Momentum. Changes in EVA Momentum show if EVA growth is slowing or accelerating.

For the median company within the Russell 2500 we observe that economic profits have continued to decline year-to-date (negative EVA Momentum), but at a slightly slower pace and to the point where trends in economic profits appear to be stabilizing (slightly positive EVA Shock). While this is an encouraging sign for the SMID cap equity asset class, we recognize that EVA will likely need to move higher to sustain the market’s positive performance.



Source: ISS EVA Express

Over the last three years, we have witnessed the median SMID 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 (combined with decelerating sales growth), perhaps explaining the underperformance of the asset class and as depicted by the charts below:

**OUTLOOK**


Russell 2500® Inex (less REITs, insurers, banks and other financials); Source: ISS EAV 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 SMID Cap banks, we notice that over the last four quarters, early-stage delinquencies are on the rise:

1. Albeit off a low base, according to S&P Global, the median increase for SMID Cap banks' 30–89-day delinquencies was up 23.3%.
2. Underscoring the "low base," 30–89-day delinquencies, at large for the group, as a % of total loans, has risen from 0.29% 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 SMID Cap asset class still remains attractive versus larger cap counterparts from a valuation perspective, although this gap has narrowed versus a quarter ago. Broadly we are finding that 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 our 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 <2x while fixed charge and liquidity coverages are >6x (also at the median). We continue to believe that a sanguine interest rate environment combined with a "no-landing" scenario is necessary for the SMID Cap asset class to continue to reverse its longer-term underperformance versus its Large Cap counterpart.

-As of 10/16/24

**COMPANY DESCRIPTIONS**

Security	Description
MAGNOLIA OIL & GAS CORP. CLASS A (MGY)	<p>MGY is an oil and gas exploration and production company operating in the core Eagle Ford and Austin Chalk plays in South Texas. The company owns over 609k net acres including ~554k net acres in the Giddings Area and the remainder in the Karnes geographical region. Net production has recently averaged approximately 90.2Mboe/d. Typically 35-40% of production is oil with the remainder fairly evenly split between dry gas and natural gas liquids. What is somewhat unique about Magnolia is the low base production declines in its core assets, allowing for lower reinvestment rates than most E&amp;P companies while still driving production growth at reasonable levels. While the company's core assets are outside of the more prolific and well-known energy plays in the USA (the Permian and Bakken, for example), they have characteristics that allow Magnolia to stand out against its peers, in our opinion. As noted above, reinvestment rates (exploration and development capital divided by operating cash flow) has averaged 39% over the last three years compared to 49% for peers. Its operating margin is near best-in-class at 56% compared to the peer average of 40-41% and production per share growth of 17% over the last three years is well above the 6% peer average. This drives strong free cash flow which has been handsomely shared with stockholders – share count is down 20% over the last five years through repurchases and the dividend has grown at 23% annually. Finally, and importantly for us here at Isthmus Partners, three-year return on capital employed was 37%, nearly 60% better than peer averages. This, combined with shares trading at a solid discount to our estimate of intrinsic value, underpins the addition of MGY to your SMCCE portfolio.</p>
SANMINA CORPORATION (SANM)	<p>SANM is a leading global contract manufacturer that provides manufacturing solutions, components, products and repair, logistics, and after-market services to OEMs in the following industries: medical (20% of revenue), industrial (20%), defense, aerospace, and automotive (20%), communications networks (25%) and cloud infrastructure (15%). The company employs 37,000 people globally and has manufacturing facilities in 21 countries across four continents. Importantly, Sanmina focuses on higher margin, higher complexity products that are difficult for customers to manufacture internally and industries that are often characterized by strict regulatory requirements or rapid technological change. On the flip side, the company avoids commoditized consumer products that often make up a large portion of its competitors' revenue bases. Management believes that these types of markets offer an opportunity to deliver higher margins and higher growth due to the requirement of higher value-added manufacturing services and expertise. To that end, SANM is very close to its customers and often involved in the very early stages of product development, creating a sticky revenue base.</p> <p>Recent investments in capacity have set SANM up well to meet demand in its key growth markets that are being driven by, in the company's terms, the "electrification of everything." As electronic manufacturing continues its trend towards outsourcing, we believe SANM's market presence should allow it to win more than its fair share of new business. Moreover, cross-selling initiatives, manufacturing efficiencies, and a richer mix of business can provide tailwinds to the Company's margins. If successful, this combination of growth and margin expansion should augment what is already a positive spread between the Return on Invested Capital and the Weighted Average Cost of Capital. Shares have been punished due to the impact that broad-based inventory corrections (that materialized during the worst of the well covered supply chain challenges) has had on orders, providing us the opportunity to own shares of SANM at an attractive discount to our estimate of intrinsic value.</p>

**GIPS REPORT**
**SMALL-MID CAP CORE EQUITY PERFORMANCE**

Period	Gross of Fee Return (TWR)	Net of Fee Return (TWR)	Net of Fee Return (Max Fee @ 1.25%) (TWR)	Russell 2500® Index	Internal Dispersion	Number of Portfolios	Total Composite Assets (in millions)	Firm Assets (in millions)	3-Yr Standard Deviation	
									Gross of Fee	Russell 2500® Index
YTD 2024	8.36%	7.87%	7.35%	11.30%	N/A	12	\$17.3	\$1,243.6	N/A	N/A
2023	15.33%	15.14%	13.91%	17.42%	0.23%	8	\$12.5	\$1,110.6	N/A	N/A

Returns as of 9/30/2024 Annualized (%)	1 Year	5 Years	Since Inception
Small-Mid Cap Core Equity - Gross Return (TWR)	20.69%	N/A	13.60%
Small-Mid Cap Core Equity - Net of Fee Return (TWR)	20.01%	N/A	13.20%
Small-Mid Cap Core Equity - Net of Fee Return (Max Fee @ 1.25%) (TWR)	19.20%	N/A	12.20%
Russell 2500® Index	26.17%	N/A	16.55%

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

**Small-Mid Cap Core Equity Composite**

- 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 Partners, LLC 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. 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.
- Isthmus is a Registered Investment Advisor (RIA) and inception on May 30, 2014. Isthmus serves individuals, families, institutions and financial advisors. The investment professionals at Isthmus manage equity, balanced and fixed income portfolios.
- The Small-Mid Cap Core Equity Composite ("Composite") consists of all discretionary accounts managed in this style. The composite contains accounts investing primarily in small and mid-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 2500® Index. Our proprietary investment process targets between 50 and 55 stocks. Our diverse mix of Small-Mid Cap Core Equity holdings helps protect against the volatility, but is concentrated enough to provide consistent returns over various cycles. Russell 2500® is a registered trademark of Frank Russell Company. Isthmus Partners is not affiliated with the Russell 2500® Index or Frank Russell Company. No affiliation is intended or implied.
- 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.
- 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. 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 100% of the composite assets as of 9/30/2023. 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.
- 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.
- The current annual fees assessed by Isthmus for institutional clients (i.e., non-bundled accounts) are 0.85% on the first \$5,000,000, 0.70% on the next \$15,000,000, 0.60% 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.
- The Isthmus Partners' Small-Mid Cap Core Equity composite was created December 31, 2022, and the inception date is December 31, 2022. A list of composite descriptions is available upon request.
- 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.
- 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.
- 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.