SMALL CAP CORE EQUITY

As of March 31, 2025
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]	13.2x	14.7x
Price/Book Value[1]	1.9x	1.8x
Price/Cash Flow[1]	9.0x	8.6x
Market Capitalization	$2.60 billion[1]	$1.47 billion[3]
Return on Equity[1]	15.8%	5.4%
Dividend Yield[1]	1.67%	1.48%
3-Year EVA Margin Median[1, 4]	6.00%	-3.70%
EVA Margin Variability[1, 4]	6.00%	8.70%

TOP TEN HOLDINGS*

Company Name	% of Composite[5]
Comstock Resources, Inc. (NYSE: CRK)	2.79
Mueller Industries, Inc. (NYSE: MLI)	2.69
Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)	2.54
Interface, Inc. (NASDAQ: TILE)	2.35
CRA International Inc. (NASDAQ: CRAI)	2.29
Hackett Group, Inc. (NASDAQ: HCKT)	2.26
Core & Main, Inc. Class A (NYSE: CNM)	2.21
RLI Corp. (NYSE: RLI)	2.16
Bel Fuse Inc. Class B (NASDAQ: BELFB)	2.16
Korn Ferry (NYSE: KFY)	2.15

**As of 3/31/2025. Information is presented in addition to the full GIPS Report, which is found at the end of this document. [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

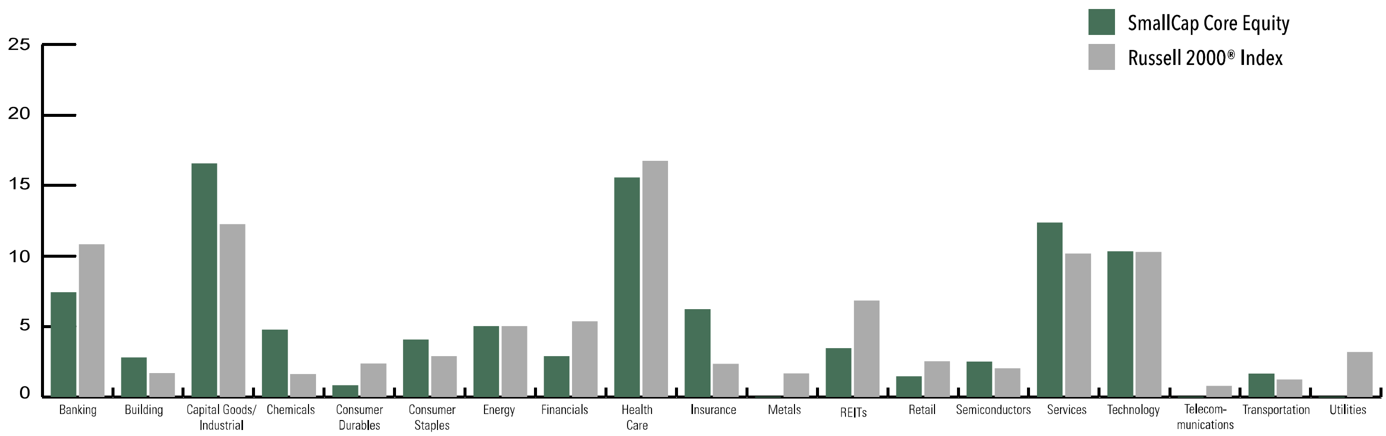
	Q1 2025	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception (5/31/14 - 3/31/25)
Small Cap Core Equity - Gross	-11.49%	-11.49%	-6.07%	2.04%	16.07%	6.69%	8.12%	8.74%
Small Cap Core Equity - Net	-11.66%	-11.66%	-6.82%	1.18%	15.06%	5.73%	7.14%	7.75%
Russell 2000® Index	-9.48%	-9.48%	-4.01%	0.52%	13.27%	5.41%	6.30%	6.88%

All returns greater than one year are annualized. Source: Advent Portfolio Exchange (APX)

SMALL CAP CORE EQUITY

As of March 31, 2025
Benchmark: Russell 2000® Index

SECTOR WEIGHTINGS (IN %)



ATTRIBUTION V. RUSSELL 2000® INDEX

	Q1 2025	2024	2023	2022	2021	2020	2019	2018	2017
Selection Effect	-1.90%	-3.43%	-3.90%	7.83%	17.58%	-13.62%	-5.25%	0.82%	-2.69%
Allocation Effect	-0.19%	1.40%	2.05%	0.40%	-0.06%	3.13%	1.35%	-0.32%	3.68%

FIRST QUARTER 2025*

Sector	Average Weight %	Composite Return %	Russell 2000® Return %[1]	Selection Effect %[2]	Allocation Effect %[2]	**Total Effect %**
Banking	7.17	-4.05	-5.51	0.10	-0.12	**-0.02**
Building	2.48	-4.33	-11.84	0.16	-0.02	**0.14**
Capital Goods/ Industrial	16.99	-17.74	-12.14	-1.00	-0.12	**-1.12**
Chemicals	4.79	-10.78	-9.79	-0.05	-0.01	**-0.07**
Consumer Durables	1.21	-9.70	-8.24	-0.01	-0.02	**-0.03**
Consumer Staples	3.70	-0.25	-1.29	0.04	0.09	**0.13**
Energy	4.64	-3.01	-12.32	0.42	0.02	**0.44**
Financials	2.08	-6.55	-4.78	-0.04	-0.14	**-0.18**
Health Care	15.43	-16.62	-8.25	-1.33	0.01	**-1.32**
Insurance	5.48	-0.17	4.54	-0.22	0.45	**0.23**
Metals	0.00	0.00	-2.18	0.00	-0.11	**-0.11**
REITs	3.39	-8.13	-2.39	-0.19	-0.20	**-0.39**
Retail	1.47	-20.51	-26.20	0.09	0.23	**0.32**
Semiconductors	2.64	-23.76	-27.66	0.05	-0.02	**0.03**
Services	12.46	-14.49	-8.70	-0.74	0.02	**-0.72**
Technology	11.29	-10.16	-16.11	0.65	0.00	**0.66**
Telecommunications	0.00	0.00	-8.70	0.00	0.00	**0.00**
Transportation	2.29	-11.05	-19.20	0.17	-0.09	**0.08**
Utilities	0.00	0.00	5.31	0.00	-0.39	**-0.39**
Cash & Equivalents	2.51	0.98	1.04	0.00	0.22	**0.22**
Total	**100.00**	**-11.46**	**-9.38**	**-1.90**	**-0.19**	**-2.09**

Q1 2025 GAINERS

Company Name	Symbol	Sector	Return %	Contrib %
Logility Supply Chain Solutions, Inc.	LGTY	Technology	29.43	0.41
Sprouts Farmers Market, Inc.	SFM	Consumer Staples	20.12	0.35
Comstock Resources, Inc.	CRK	Energy	11.64	0.29
Global Ship Lease, Inc. Class A	GSL	Transportation	6.79	0.09
AMERISAFE, Inc.	AMSF	Insurance	2.76	0.06

Q1 2025 DETRACTORS

Company Name	Symbol	Sector	Return %	Contrib %
Frontdoor, Inc.	FTDR	Consumer Durables	-29.72	-0.77
Columbus McKinnon Corporation	CMCO	Capital Goods/ Industrial	-54.45	-0.72
DocGo, Inc.	DCGO	Health Care	-37.74	-0.60
NAPCO Security Technologies, Inc.	NSSC	Consumer Durables	-34.94	-0.52
Tetra Tech, Inc.	TTEK	Capital Goods/ Industrial	-26.45	-0.45

*[1]Represents the iShares Russell 2000® ETF. [2]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.*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 Report, which is found at the end of this document. Source: FactSet Research Systems Inc.*

Q1 2025 ATTRIBUTION ANALYSIS & COMMENTARY*

During the first quarter, the Isthmus Partners' Small Cap Core Equity strategy returned (-11.49%) on a gross of fee basis, trailing the (-9.48%) return in the Russell 2000® Index. Selection had a negative influence of 190 basis points while allocation was an additional headwind. The biggest impacts from selection came in the following sectors.

Positive Attribution	Impact	Negative Attribution	Impact
Technology	65 basis points	Health Care	-133 basis points
Energy	42 basis points	Capital Goods/Industrial	-100 basis points
		Services	-74 basis points

Health Care: (Composite Return: (-16.62%); Benchmark Return: (-8.26%)): Weakness in a handful of Health Care positions drove 133 basis points of selection drag over the three months ended March 31st, 2025. Mobile health provider DocGo Inc. (DCGO) saw shares retreat (-37.74%). Shares came under pressure in conjunction with a February earnings release. Accelerated work to wind down an important migrant health contract, investments to serve some future care gap closure projects with some insurance partners, and increased loss reserves for self-insurance all hit EBITDA compared to guidance and recent run rates. Moreover, the impacts will hit 2025 as the company guided towards lower margins than previously expected. Shares of Embecta Corporation (EMBC), a medical device manufacturer with a distinct emphasis on diabetes including the production of syringes and pen needles, declined 37.57%. Sales declined mid-single digits in the most recent quarter while gross margins came under pressure from lower absorption and changes in profit and inventory adjustments. A relatively high leverage ratio may have exacerbated the stock's reaction to the results.

Capital Goods/Industrial: (Composite Return: (-17.74%); Benchmark Return: (-12.14%)): The Capital Goods/Industrial sector delivered negative selection of 100 basis points for the period. Material handling company Columbus McKinnon Corporation was the biggest detractor at (-54.45%). While quarterly results weakened across both short cycle and project related businesses and led to a reduction in guidance, the market also appeared wary of the firm's $2.7 billion acquisition of Kito Crosby. This is a sizable acquisition for CMCO which itself had a $1 billion market value before the deal. Moreover, leverage will approach 5x coming out of the chute with the deal and economic forecasts have weakened. The (-34.88%) drop in value of shares of Miller Industries, Inc. (MLR) also hurt relative performance. The towing and recovery vehicle manufacturer saw revenues come under material pressure in the most recent quarter, falling over 25%. Lower chassis shipments and the narrative that the rising cost of equipment ownership is evolving. Higher insurance premiums and interest rates, combined with lower values of used truck trade-in values, are pressuring customers. As a result, management's view on 2025 fell short of our, and likely most investors', expectations.

Services: Composite Return: (-14.49%); Benchmark Return: (-8.70%)): A few underperformers in the Services sector drove the 74 basis points of negative selection. Home service plan provider Frontdoor, Inc. (FTDR) saw shares retreat (-29.72%) after a strong 2025 run. The company offered a longer-term outlook that demonstrated a slight compression from recent gross margin strength. While this wasn't a new talking point, the update underwhelmed investors. Environmental consulting firm Tetra Tech, Inc. (TTEK) came under pressure as it has meaningful exposure to USAID, an agency square in the crosshairs of the Department of Government Efficiency (DOGE). Shares lost (-26.45%).

Transactions

Security	Sector	Add/ Buy/Sell
Crane NXT, Co. (CXT)	Technology	Buy
Donnelley Financial Solutions, Inc. (DFIN)	Financials	Buy
Janus International Group, Inc. (JBI)	Building	Buy
Minerals Technologies, Inc. (MTX)	Chemicals	Buy
Option Care Health, Inc. (OPCH)	Health Care	Buy
Academy Sports and Outdoors, Inc. (ASO)	Retail	Add
Miller Industries, Inc. (MLR)	Capital Goods/ Industrial	Add
Sprouts Farmers Market, Inc. (SFM)*	Consumer Staples	Add
AMN Healthcare Services, Inc. (AMN)	Health Care	Sell
AZZ, Inc. (AZZ)	Building	Sell
Forward Air Corporation (FWRD)	Transportation	Sell
Ingevity Corporation (NGVT)	Chemicals	Sell
Logility Supply Chain Solutions, Inc. (LGTY)	Technology	Sell
Mastercraft Boat Holdings, Inc. (MCFT)	Consumer Durables	Sell
Sprouts Farmers Market, Inc. (SFM)*	Consumer Staples	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
*SFM was reduced during the beginning of the quarter for valuation reasons. Later in the quarter, shares pulled back, and we restored SFM to a full position size.

Q1 2025 ATTRIBUTION ANALYSIS & COMMENTARY CONTINUED*

Technology: Composite Return: (-10.16%); Benchmark Return: (-16.11%)): Most impactful on the 65 basis points of positive selection last quarter was the 29.43% return in Logility Supply Chain Solutions, Inc. (LGTY). The provider of supply chain management software agreed to be acquired by Aptean for $14.30 per share in cash.

Energy: Composite Return: (-3.01%); Benchmark Return: (-12.32%)): The 11.64% return from natural gas producer Comstock Resources, Inc. (CRK) led the way for our Energy holdings last period. Commodity prices were a tailwind in the quarter and, more importantly, the company gave the deepest dive yet into its Western Haynesville acreage position that appears quite lucrative. The end result was a positive 42 basis points of selection in Energy during the March quarter.

Sector Allocation was a 19 basis point detractor to relative performance. Not owning any **Utilities** stocks, which was the best performing sector during the quarter, was a drag of 39 basis points. An underweight position in **REITs** was another 20 basis point headwind to relative performance. These were offset by an overweight in **Insurance** stocks (+45 basis points) and an underweight in **Retail** (+23 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 2.51% cash position was a 23 basis point benefit to relative performance in the quarter.

**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 Report, which is found at the end of this document. Source: FactSet Research Systems, Inc.*

OUTLOOK

The torrent of mixed signals coming out of Washington, D.C. left investors all but abandoning risk assets in the quarter, with the Small Cap asset class being a principal source of funds for haven hide-outs. At the time of this writing, the asset class (and equities at large) is trading without connection to reasoned fundamentals as forward-looking consequences of tariff/regulatory/tax and other policies are unknown and unknown without context of any probabilistic continuum. Briefly reflecting on the quarter, consistent with other risk-off environments:

- Traditional haven sectors (Utilities, REITs, Insurance) held relative value within the benchmark during the quarter.

- Cyclical sectors (Semiconductors, Technology, Chemicals and Capital Goods/Industrial) were the most adversely impacted, as economic uncertainty during the second half of the quarter gripped investors, who used these sectors as sources of funds.

- Consumer-related (Retail and Consumer Durables) shares shed value on fears that the discretionary nature of their products could be amplified if economic uncertainty begins to pinch pocketbooks.

In connection with tariff and other geopolitical uncertainty, the Domestic Equity Investment Team (DEIT) is taking the following actions:

1. As part of its routine of updating valuation models quarterly, team members will employ conservatism in forward-looking estimates of EBITDA and other metrics:

    a. Will stress test revenue and margin assumptions. The potential inflationary assumptions and resultant operating deleverage related to revenue softness will impact margins at large. This exercise will be augmented by learnings from managements as we work through the upcoming earnings cycle.

    b. This is similar to an exercise that the DEIT employed during COVID-19.

    c. This exercise will likely shrink the Price/Value relationships and fixed charge and liquidity coverages, yet we believe the DCF-based valuations, spreads between returns and costs of capital, and coverages to remain at solid and attractive levels.

    d. We will evaluate constituents for divestiture whose quality and valuation profiles are compromised as a result of stress-testing revenues, margins and other items.

2. The DEIT remains mindful of portfolio diversification across the strategy:

    a. We remain diversified across industries.

    b. We remain diversified across cyclicality profiles.

    c. We remain diversified within sectors.

3. Will continue to employ the process of owning high quality small cap companies whose share prices are not fully appreciated by investors. In this heated volatility environment, we will continue to look for quality upgrade opportunities.

We believe that valuations are at attractive levels from a DCF perspective and under stressed conditions.

OUTLOOK

Downside Capture

An expected outcome of our quality-biased investment philosophy is downside protection. We define "quality" as the ability to generate positive economic value. Companies that create economic value are typically characterized by strong fundamentals, financial stability, and resilience in the face of challenging market environments. While the market may follow various themes throughout a cycle, these characteristics tend to come into focus when markets are turbulent and investors turn to safer assets. It is clear why: the ability to weather downturns and avoid large drawdowns is a key factor in generating long-term outperformance.

A relevant statistic during periods of market stress is the downside capture ratio, which measures how well a portfolio performs relative to a benchmark during periods when the benchmark is declining. Looking back on past market corrections, bear markets and other events, we observe the Small Cap Core Equity Strategy delivered an average downside capture of 89.7%, with a median of 91.7%, based on gross of fee performance.

While today's environment is marked by shifting geopolitical dynamics and macroeconomic uncertainty—namely around tariffs—we continue to build and position the portfolio with high-quality companies that we believe can weather difficult market conditions and participate in stronger environments.

Event(s)	Start	End	SCCE* (Gross of Fees)	SCCE* (Net of Fees)	Russell 2000	Down Capture (Gross of Fees)	Down Capture (Net of Fees)
SC Supplemental with Model Fees							
Global Financial Crisis and Subprime Mortgage Meltdown	10/31/2007	2/28/2009	-44.19%	-45.11%	-52.04%	84.9%	86.7%
Greek Debt Crisis and Eurozone Instability	4/30/2010	6/30/2010	-11.33%	-11.51%	-14.75%	76.8%	78.0%
U.S. Debt Ceiling Crisis and Credit Rating Downgrade	4/30/2011	9/30/2011	-23.83%	-24.22%	-25.10%	94.9%	96.5%
SCCE Composite							
Chinese Stock Market Crash and Global Growth Concerns	6/23/2015	9/29/2015	-16.98%	-17.18%	-16.01%	106.1%	107.3%
Emerging Markets Slowdown and Oil Price Decline	12/1/2015	2/11/2016	-13.02%	-13.25%	-20.55%	63.4%	64.5%
Stock Market Volatility and Interest Rate Hikes	1/23/2018	2/8/2018	-10.02%	-10.23%	-9.09%	110.2%	112.5%
U.S.-China Trade War Tensions and Market Uncertainty	8/31/2018	12/24/2018	-25.66%	-25.87%	-26.89%	95.4%	96.2%
COVID-19 Pandemic Outbreak and Economic Shutdown	1/16/2020	3/18/2020	-41.36%	-41.50%	-41.72%	99.1%	99.5%
Inflation Concerns and Supply Chain Disruptions	11/8/2021	6/16/2022	-26.86%	-27.20%	-31.92%	84.1%	85.2%
Federal Reserve Interest Rate Decision and Economic Slowdown Fears	7/31/2023	10/27/2023	-15.91%	-10.10%	-17.97%	88.5%	56.2%
Weak Jobs Report, Economic Slowdown Fears, and Tech Stock Sell-Off	7/16/2024	8/7/2024	-7.08%	-7.20%	-10.06%	70.4%	71.6%
Trump Tariffs	1/21/2025	4/8/2025	-24.43%	-24.57%	-23.79%	102.7%	103.3%

**Isthmus Partners, LLC incepted 5/30/2014. Periods greater than one year are not annualized. The returns shown for Small Cap Core Equity (SCCE) prior to 5/31/2014 are 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. Due to data availability prior to 5/30/14, we selected the most relevant month-end starting and ending points to illustrate the periods of market disruption. As such, for the periods using supplemental performance, the starting and ending points do not represent actual peak-to-trough date ranges, but closely approximate these date ranges. After 5/31/14, dates shown represent actual peak-to-trough date ranges. The returns from 5/31/2014 to present represent the firm's Small Cap Core Equity composite. 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. A model fee of 1.25% was applied to the SC Supplemental periods. Net returns were calculated based on actual management fees for the SCCE composite time periods. For the period, 5/31/14 through 6/19/14, the surviving representative account was being transitioned to Isthmus Partners, LLC. During the transition period, the assets remained unchanged and no changes were made to the Small Cap Core Equity strategy. The supplemental performance shown above is not part of the Isthmus Partners, LLC Small Cap Core Equity composite performance. The supplemental performance information has not been verified or audited. Isthmus has been independently verified for the periods of May 30, 2014, through December 31, 2023. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Small Cap Core Equity Composite has been examined 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 Report are available upon request. Source: Advent Portfolio Exchange (APX) and FactSet Research Systems Inc.*

-As of 4/16/25

COMPANY DESCRIPTIONS

Security	Description
CRANE NXT, CO. (CXT)	CXT is an industrial technology company that provides proprietary and trusted technology solutions to secure, detect, and authenticate. CXT is comprised of two reporting segments: Crane Payment Innovations ("CPI") and Security & Authentication Technologies ("SAT"). CPI's existing products extensively cover the cash transaction elements in various settings, in what some might describe as prosaic. From a components perspective: currency and coin and credit card payment devices (think self-checkout at a grocery store or vending machines) contain CPI offerings; the "bones" that go into a Diebold or NCR ATM to facilitate the "cash out"; gaming: machines and back of house (bill validation and strapping devices); back of bank and desktop machines to handle cash transactions – these are just a few examples from a components perspective. SAT's offerings are geared towards the procurement of currency paper and its related security features. In the US, it claims 100% market share. When you see the blue stripe on a larger bill, think CXT. Regarding international: It claims a 15% share here as a partner to over 50 Central Banks. Importantly, CXT has been diversifying its currency exposure into areas such as an adjacent market with a $20 billion TAM. Access controls and payment verification, including biometrics, industrial detection and sensing systems in niche vertical markets and physical security technology and online authentication, including track and trace are examples of offerings that CXT is rolling out via recent acquisitions (containing piracy of physical goods, advancing online brand protection for the likes of AMZN and EBAY and combating illegal streaming, traceability of products to ensure tax collections, advanced security features to protect identity features (passports) are areas for which CXT has been retained). Through the deployment of the Crane Business System, CXT has a proven history of margin expansion and achieving double-digit returns on invested capital (ROIC) within the first five years of an acquisition (a stated goal), which pairs nicely with Isthmus Partners' quality tenet.
DONNELLEY FINANCIAL SOLUTIONS, INC. (DFIN)	DFIN is a compliance and technology solutions provider to public and private companies, mutual funds and other regulated investment firms. Its portfolio of software solutions and staff of regulatory experts assist with the creation, formatting, filing, and distribution of required SEC compliance documents. Clients utilize its solutions for ongoing compliance needs and for capital markets transactional activities such as IPOs, debt issuances, and M&A. DFIN is the #1 SEC filing agent for corporations and for fund companies, boasts 200+ Fortune 500 Clients, and believes ~80% of the top 50 global fund complexes work with the company. Continued adoption of software solutions resulting from regulatory changes can be a growth driver for the firm. Moreover, cross-selling opportunities (for example, companies that utilize SEC filing services are often also active in M&A and other strategic transactions) and improved environments with regards to market transactions can be additive. Importantly, the mix of high-margin software is offsetting declining sales of low-margin print; when combined with some permanent cost actions taken by the company we see a path to an improved profitability profile in the future. This can augment an already robust ROIC profile that far exceeds the company's weighted average cost of capital, making shares a nice fit for IP's strategies. With shares pulling back in part due to languishing transactional activity, we see an opportunity to add DFIN to the portfolio at an attractive discount to our estimate of intrinsic value.

COMPANY DESCRIPTIONS

Security	Description
JANUS INTERNATIONAL GROUP, INC. (JBI)	JBI is a leading global manufacturer of turnkey solutions for self-storage, industrial, and commercial buildings. Products include roll-up and swing doors, hallway systems, relocatable storage units, and facility and door automation and access control technologies. A technology called Noke Smart Entry – an electronic smart locking system – has been nurtured since its purchase in 2018. JBI believes its domestic footprint is the largest in the industry which allows it to be local to customers in all key markets nationally. Installation is typically 2x faster than competing offerings and the industry-leading network allows minimized lead times, reduced freight expenses, and better customer service. Business to the self-storage industry represented about 68% of revenue last year; new construction was about 37% of revenue while Restore/Rebuild/Replace was 31% of revenues last year. Commercial revenue totals ~32% - this business is primarily commercial sheet doors and rolling steel doors used in industrial facilities, office, retail, lodging, institutional and other non-residential buildings. Janus bought Noke, Inc to gain access to Smart Entry, a TAM it estimates approaches $5.5 billion growing double-digits. JBI cites limited competition in this area with high barriers to entry with Noke. Even a single-digit capture rate of this market would be meaningful to JBI and drive recurring revenue success. An aging installed base, currently high self-storage occupancy, continued conversion of big box retailers into self-storage units and executing on a structural cost reduction plan are all additional catalysts for economic value creation. Moreover, expansion beyond self-storage (for example, warehousing, commercial/loading docks) are other avenues for leverageable revenue growth. Recent results have been weak as a function of interest rate and other economic uncertainty, providing a window to take a position in a company with modest, yet promising, spreads between ROIC and the weighted average cost of capital (WACC).
MINERALS TECHNOLOGIES, INC. (MTX)	MTX is a leading specialty minerals company that develops, produces, and markets a broad range of mineral and mineral-based products, related systems and services. The company delivers mineral products to a variety of markets such as pet litter, personal care, paper & packaging, and food and pharmaceutical products, which deliver certain functionality to these products. The company has material exposure to the consumer end markets yet within its Engineered Solutions segment, MTX serves industrial end markets. For example, this product line produces products to strengthen sand molds for casting auto parts, farm and construction equipment, oil and gas production equipment, power generation turbine castings and rail car components, helping customers in the foundry and casting industry to improve productivity by reducing scrap from metalcasting defects and poor surface quality. Critically, the company is a reserve leader of bentonite, an absorbent, swelling clay that is key for steel alloy casting and cat litter. In general, bentonite reserves are immediately adjacent to or within 60 miles of a processing plant, a key advantage. In sum, the company has a modest potential top-line growth profile yet through operating efficiencies, can augment its current ROIC trajectory.
OPTION CARE HEALTH, INC. (OPCH)	OPCH is the largest independent provider of home and alternate site infusion services. The company provides pharmaceuticals and complex compounded solutions to patients for intravenous delivery in the patients' homes or other non-hospital settings. Treatments range from anti-infectives, nutritional support, chronic inflammatory disorders, neurological disorders, immunoglobulin therapy, and other therapies. Importantly, the company delivers favorable outcomes to all key stakeholders. Patients improve their quality of life through at-home service or convenient locations. Key advantages: •Management cites a 93% favorable patient satisfaction score. •Payers benefit from the lower cost alternative to providing these therapies in a hospital setting. The company also provides payers with utilization and outcome data to evaluate therapy effectiveness. •Option Care Health collaborates with pharmaceutical manufacturers to provide a broad distribution channel for their existing pharmaceuticals and their new product launches. •The company also provides valuable clinical information in the form of outcomes and compliance data to manufacturers to aid in their evaluation of the efficacy of their products. The company retains an approximate 25% share in the home infusion setting and the industry is expected to continue benefiting from the ongoing shift in care from hospitals to outpatient and in-home settings, the aging US population, a projected increase in chronic disease prevalence, and new drug development. The company maintains scale and serves as a partner of choice for hospital systems, physicians, patients and pharmaceutical manufacturers, positioning the company well for ongoing care channel shifts. Increasing disease prevalence and new drug development also supports long-term growth prospects. While gross margin opportunities are unremarkable, fixed cost leverage as well as the ability to continue to participate in industry consolidation may provide a runway for operating margin expansion if expected revenue growth transpires, providing an opportunity to pick up shares at an attractive price/value point for this economic-value accretive company.

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	3-Yr Standard Deviation Russell 2000® Index
2024	9.13%	8.27%	7.78%	11.54%	0.86%	343	$162.0	$1,236.8	21.78%	23.30%
2023	14.82%	13.85%	13.40%	16.93%	1.20%	339	$127.0	$1,110.6	20.10%	21.11%
2022	-11.97%	-12.74%	-13.06%	-20.44%	0.67%	327	$104.0	$977.3	25.57%	26.02%
2021	32.39%	31.23%	30.75%	14.82%	0.81%	315	$109.9	$952.5	23.20%	23.35%
2020	8.92%	7.93%	7.56%	19.96%	1.26%	279	$76.9	$779.9	24.76%	25.27%
2019	21.83%	20.70%	20.31%	25.52%	0.94%	278	$74.4	$696.2	15.63%	15.71%
2018	-10.66%	-11.54%	-11.78%	-11.01%	0.81%	267	$55.7	$588.8	15.72%	15.79%
2017	15.58%	14.49%	14.13%	14.65%	0.75%	233	$53.5	$574.7	14.01%	13.91%
2016	30.91%	29.64%	29.27%	21.31%	0.83%	210	$47.0	$511.4	N/A	N/A
2015	-1.20%	-2.14%	-2.43%	-4.41%	0.76%	194	$35.9	$455.0	N/A	N/A
2014[1]	8.23%	7.67%	7.44%	7.06%	N/A	181	$34.5	$459.9	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 12/31/2024 Annualized (%)	1 Year	5 Years	10 Years	Since Inception
Small Cap Core Equity - Gross Return (TWR)	9.13%	9.73%	9.98%	10.22%
Small Cap Core Equity - Net of Fee Return (Actual Fee) (TWR)	8.27%	8.78%	8.98%	9.22%
Small Cap Core Equity - Net of Fee Return (Max Fee @ 1.25%) (TWR)	7.78%	8.37%	8.61%	8.85%
Russell 2000® Index	11.54%	7.40%	7.82%	8.06%

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, 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 Small Cap Core Equity Composite has been examined for the periods of May 30, 2014, through December 31, 2024. 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 Report are available upon request. Please send a written request to the attention of: Isthmus Partners, One South Pinckney Street, Suite 800, 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, fee-paying 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. Returns are presented gross, net and model net fees (i.e., Max Fee) and include the reinvestment of all income. Net returns are calculated based on actual management fees. Returns are also shown net of a model fee. The net of fee return "Max Fee @ 1.25%" is calculated by reducing the gross return by the highest fee of 1.25%. Bundled fee accounts pay a fee based on a percentage of assets under management. Bundled fees include investment management, advisory, custodian, execution and performance reporting services. The percentage of the composite that is made up of bundled fee portfolios are as follows: 2024: 83%, 2023: 96%, 2022: 97%, 2021 and 2020: 98%, periods prior: 100%. Bundled fee portfolios made up 100% of the composite assets for all other periods listed above. 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.

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 investments, calculating performance and preparing GIPS reports are available upon request.

7. The current annual fees assessed by Isthmus for institutional clients 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.

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.

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) Higher 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.