

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	14.2x	16.1x
Price/Book Value ¹	2.2x	1.8x
Price/Cash Flow ¹	9.8x	8.9x
Market Capitalization	\$2.98 billion ¹	\$1.47 billion ³
Return on Equity ¹	16.5%	4.0%
Dividend Yield ¹	1.60%	1.42%
3-Year EVA Margin Median ^{1,4}	6.30%	-5.10%
EVA Margin Variability ^{1,4}	5.80%	8.80%

TOP TEN HOLDINGS*

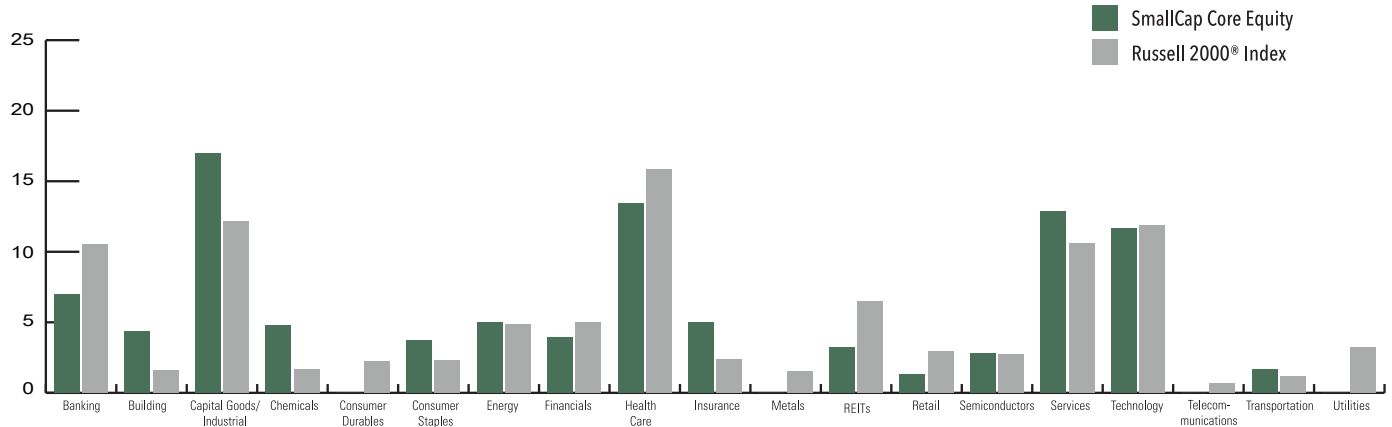
Company Name	% of Composite ⁵
Comstock Resources, Inc. (NYSE: CRK)	2.80
Limbach Holdings, Inc. (NASDAQ: LMB)	2.70
Frontdoor, Inc. (NASDAQ: FTDR)	2.56
Bel Fuse Inc. Class B (NASDAQ: BELFB)	2.51
Core & Main, Inc. Class A (NYSE: CNM)	2.45
Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)	2.41
Mueller Industries, Inc. (NYSE: MLI)	2.39
GMS, Inc. (NYSE: GMS)	2.22
CRA International, Inc. (NASDAQ: CRAI)	2.19
Interface, Inc. (NASDAQ: TILE)	2.18

*As of 6/30/2025. Information is presented in addition to the full GIPS Report, which is found at the end of this document. ¹Asset-weighted for composite, market cap-weighted for Russell 2000® Index, unless otherwise noted. ²Represents the iShares Russell 2000® ETF. ³Simple Average. ⁴Excludes financials. ⁵Includes cash. Sources: FactSet Research Systems Inc., ISS EVA Investor Express

ISTHMUS PARTNERS, LLC SMALL CAP CORE EQUITY COMPOSITE PERFORMANCE

	Q2 2025	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception (5/31/14 - 6/30/25)
Small Cap Core Equity - Gross	10.94%	-1.81%	7.77%	10.47%	13.87%	6.89%	9.14%	9.56%
Small Cap Core Equity - Net	10.71%	-2.20%	6.95%	9.56%	12.90%	5.95%	8.16%	8.57%
Russell 2000® Index	8.50%	-1.79%	7.68%	10.00%	10.04%	5.52%	7.12%	7.51%

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

SECTOR WEIGHTINGS (IN %)

ATTRIBUTION V. RUSSELL 2000® INDEX

	Q2 2025	2024	2023	2022	2021	2020	2019	2018	2017
Selection Effect	1.67%	-3.43%	-3.90%	7.83%	17.58%	-13.62%	-5.25%	0.82%	-2.69%
Allocation Effect	0.85%	1.40%	2.05%	0.40%	-0.06%	3.13%	1.35%	-0.32%	3.68%

SECOND QUARTER 2025*

Sector	Average Weight %	Composite Return %	Russell 2000® Return % ¹	Selection Effect % ²	Allocation Effect % ²	Total Effect %
Banking	7.26	6.55	4.26	0.18	0.14	0.32
Building	3.51	29.13	1.28	0.87	-0.20	0.67
Capital Goods/Industrial	16.88	33.63	22.13	1.66	0.59	2.25
Chemicals	4.97	-7.32	4.90	-0.67	-0.11	-0.78
Consumer Durables	0.33	4.82	-5.42	0.02	0.30	0.32
Consumer Staples	4.07	0.99	-0.56	0.08	-0.09	0.00
Energy	4.72	16.99	-1.11	0.92	-0.04	0.88
Financials	3.37	23.95	8.25	0.48	0.01	0.50
Health Care	14.36	-5.75	3.06	-1.47	0.14	-1.33
Insurance	5.67	-10.60	5.83	-1.02	-0.10	-1.11
Metals	0.00	0.00	24.79	0.00	-0.27	-0.27
REITs	3.35	-1.23	-1.66	0.02	0.34	0.36
Retail	1.30	-1.46	13.14	-0.20	-0.06	-0.27
Semiconductors	2.63	25.48	34.97	-0.25	0.12	-0.14
Services	12.74	19.11	9.52	1.17	0.02	1.19
Technology	10.77	14.71	18.28	-0.32	0.00	-0.32
Telecommunications	0.00	0.00	19.47	0.00	-0.09	-0.09
Transportation	1.63	17.61	5.66	0.19	0.00	0.18
Utilities	0.00	0.00	-1.37	0.00	0.32	0.32
Cash & Equivalents	2.43	1.11	1.05	0.00	-0.16	-0.16
Total	100.00	10.96	8.44	1.67	0.85	2.52

Q2 2025 GAINERS

Company Name	Symbol	Sector	Return %	Contrib %
Limbach Holdings, Inc.	LMB	Capital Goods/Industrial	88.13	1.97
Frontdoor, Inc.	FTDR	Services	53.41	1.18
Innovative Solutions and Support, Inc.	ISSC	Capital Goods/Industrial	120.67	0.92
Comstock Resources, Inc.	CRK	Energy	36.04	0.83
Insteel Industries, Inc.	IIIN	Building	41.61	0.80

Q2 2025 DETRACTORS

Company Name	Symbol	Sector	Return %	Contrib %
DocGo, Inc.	DCGO	Health Care	-40.53	-0.49
Varex Imaging Corporation	VREX	Health Care	-29.83	-0.39
MiMedx Group, Inc.	MDXG	Health Care	-19.61	-0.37
Hackett Group, Inc.	HCKT	Technology	-12.56	-0.37
AMERISAFE, Inc.	AMSF	Insurance	-16.05	-0.36

¹Represents the iShares Russell 2000® ETF. ²Allocation 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.

Q2 2025 ATTRIBUTION ANALYSIS & COMMENTARY*

During the second quarter, the Isthmus Partners' Small Cap Core Equity strategy returned 10.94% on a gross of fee basis, outpacing the 8.50% increase in the Russell 2000®. Selection drove 167 basis points of outperformance while allocation was an additional tailwind to relative performance. The biggest impacts from Selection came in the following sectors.

Positive Attribution	Impact	Negative Attribution	Impact
Capital Goods/Industrial	166 basis points	Health Care	(-147) basis points
Services	117 basis points	Insurance	(-102) basis points
Energy	92 basis points	Chemicals	(-67) basis points
Building	87 basis points		

Capital Goods/Industrial: (Composite Return: 33.63%; Benchmark Return: 22.13%): Two securities drove the lion's share of the 166 basis point Selection impact during the second quarter. Aerospace & Defense component provider Innovative Solutions and Support, Inc. (ISSC) saw shares surge 120.67% over the period. The Company reported momentum in military programs, including significant growth from the F-16 platform, along with notable strength in air transport. Margins expanded over 1250 basis points and new orders were strong. Limbach Holdings, Inc. (LMB) was another major contributor to outperformance in the sector with the stock up 88.13% last quarter. Limbach is a specialty contractor in the commercial building space. The Company's transition towards a greater mix of services is delivering strong financial results. Last quarter saw nearly 12% revenue growth and a 130 basis point increase to Adjusted EBITDA margins.

Services: (Composite Return: 19.11%; Benchmark Return: 9.52%): Selection in the Services sector contributed 117 basis points to performance in the June quarter. Home warranty market leader Frontdoor, Inc. (FTDR) led the way. Organic volume and price aided the top-line, and retention rates increased to record levels last quarter. Moreover, gross margins were a record for a first quarter driven by lower claims and increased use of preferred contractors. The company raised guidance for the year and shares reacted positively, increasing 53.41%. Tetra Tech, Inc. (TTEK) saw shares rebound 23.17% during the three months as well. The environmental consulting firm came under pressure earlier in the year as the new administration cut the USAID program and priorities seem less aligned with TTEK's expertise. That said, record second quarter revenues were paced by high-end digital automation for municipal and commercial clients and strong disaster response work and municipal water programs from state and local customers. Despite the removal of USAID work, management was able to raise guidance for the fiscal year, likely allaying some fears from the investment community.

Energy: (Composite Return: 16.99%; Benchmark Return: (-1.11%)): During the second quarter, the 36.04% return from natural gas producer Comstock Resources, Inc. (CRK) contrasted with the declines seen with the index component, resulting in 92 basis points of positive selection. Continued progress on its Western Haynesville acreage and generally supportive commodity prices (especially year-over-year) underpinned gains for the period.

Transactions

Security	Sector	Add/ Buy/Sell
Apogee Enterprises, Inc. (APOG)	Building	Buy
Crane NXT, Co. (CXT)	Technology	Add
Donnelley Financial Solutions, Inc. (DFIN)	Financials	Add
Janus International Group, Inc. (JBI)	Building	Add
Minerals Technologies, Inc. (MTX)	Chemicals	Add
Option Care Health, Inc. (OPCH)	Health Care	Add
AMN Healthcare Services, Inc. (AMN)	Health Care	Sell
Global Industrial Company (GIC)	Capital Goods/ Industrial	Sell
Mastercraft Boat Holdings, Inc. (MCFT)	Consumer Durables	Sell
Manitowoc Company, Inc. (MTW)	Capital Goods/ Industrial	Sell
Varex Imaging Corporation (VREX)	Health Care	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

Q2 2025 ATTRIBUTION ANALYSIS & COMMENTARY CONTINUED*

Building: (Composite Return: 29.13%; Benchmark Return: 1.28%): The 41.61% return in pre-stressed concrete strand and welded wire reinforcement manufacturer Insteel Industries, Inc. (IIN) spurred the 87 basis points of positive selection in the Building sector during the three months ended June 30th. Shipments were up a strong 29% as the Company noted improved business conditions and rising customer confidence. Moreover, management believes that the new tariff environment will be helpful to the domestically-focused business.

Health Care: (Composite Return: (-5.75%); Benchmark Return: 3.06%): Weakness across much of our Health Care landscape drove 147 basis points of selection drag in the second quarter. Continued pressure weighed on mobile health provider DocGo Inc. (DCGO) as they pulled all non-migrant related government population health revenue and projections from the fiscal year guide. Ongoing policy changes and budget cuts in Washington have created uncertainty, and while they still believe some business may come through, management saw this as the prudent course of action. While the rest of the business is performing well, shares declined 40.53%. Shares of imaging components manufacturer Varex Imaging Corporation (VREX), antibody discovery provider OmniAb, Inc. (OABI), and diabetic medical device focused Embecta Corporation (EMBC) all fell over (-20%) last quarter. VREX was hit hardest when China announced an anti-dumping investigation into medical CT tubes. OABI is seeing a reasonable pace and quality of deals, though revenue inflection remains some time away. Finally, EMBC is seeing inventory rationalization at a large customer who is closing stores and also expects material tariff headwinds on gross margin.

Insurance: (Composite Return: (-10.60%); Benchmark Return: 5.83%): All three insurance holdings in the Isthmus Partners' strategy posted declines despite an increase in the index components as a whole, leading to 102 basis points of negative selection. Worker's compensation insurance provider AMERISAFE, Inc. (AMSF) declined (-16.05%). Very strong competition is driving a continued decline in rates and elevated economic uncertainty could impact customer payrolls.

Chemicals: (Composite Return: (-7.32%); Benchmark Return: 4.90%): A few underperformers in the Chemicals sector drove the (-67) basis points of negative selection. Most impactful was the (-18.73%) decline in carbon black manufacturer Orion S.A. (OEC). With material exposure to the tire vertical, OEC is seeing a negative impact from imports of cheap tires from abroad. Moreover, some unplanned outages late in the quarter due to a fire at one of its facilities hurt margin performance in the period.

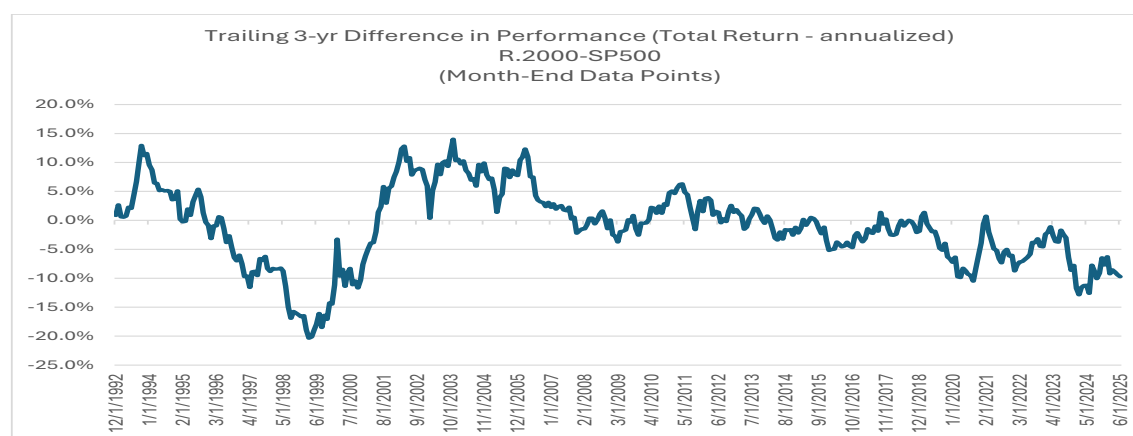
Sector allocation delivered an 85 basis point contribution to relative performance. Our overexposure to the strongly performing **Capital Goods/Industrial** sector was the biggest contributor at 59 basis points. Underweights in **REITs**, **Utilities** (no ownership), and **Consumer Durables** each added over 30 basis points. The largest negative allocation position was a lack of holdings in **Metals**, the second best performing sector during the period, detracting 27 basis points from 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 2.43% cash position was a 16 basis point drag on 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 second quarter showed a return to risk assets as small caps (as represented by the Russell 2000® Index) were led by many cyclical sectors as well as technology-gearred areas. The explosive downward reaction seen early in the quarter due to Liberation Day commentary-induced influences gave way towards relative calm as the quarter progressed, resulting in a snap-back recovery. Asset class performance also showed that smaller was more rewarded, as demonstrated by The Russell Microcap Index outpacing the Russell 2000 Index by nearly a factor of 2:1 in the quarter.

However, we observe that small capitalization stocks continue to underperform larger-cap peers, both on a long-term basis as well as over the short-term. Investors have been penalized by having exposure to a “higher risk” strategy by not obtaining a performance edge associated with taking on this added risk. A year ago, we commented on the performance differential between large and small cap and have provided an updated view through 6/30/25 below:



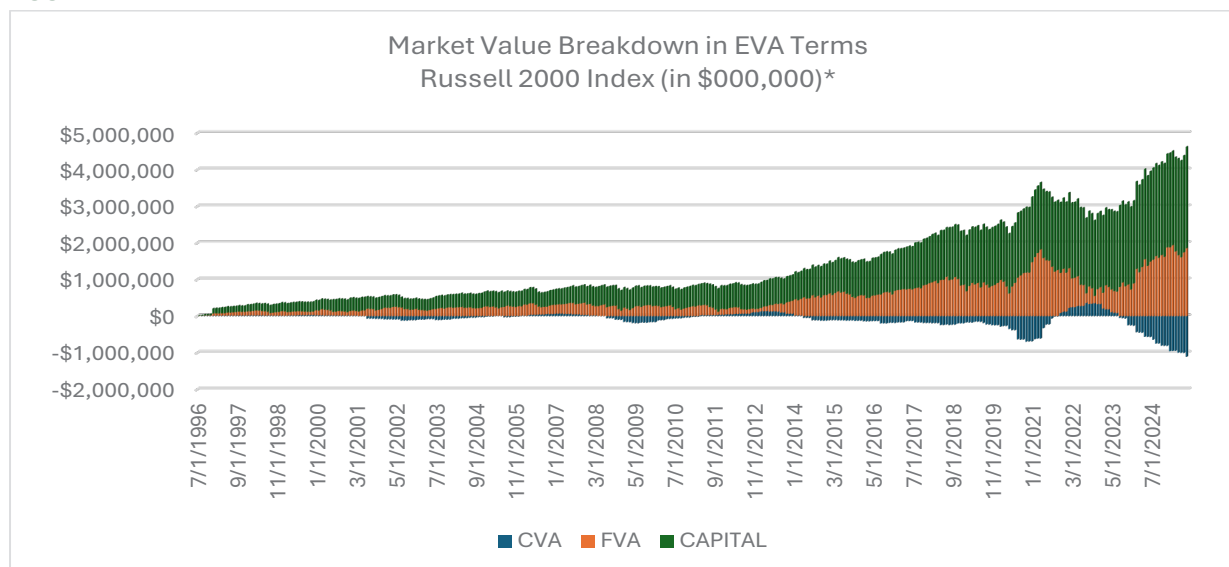
R.2000: Russell 2000® Index; SP500: S&P 500 Index. Negative readings indicate periods of SP500 outperformance versus R.2000; positive readings indicate periods of R.2000 outperformance versus SP500. Source: FactSet Research Systems, Inc.

Two additional key observations:

1. Subsequent reversions from R.2000 underperformance have been powerful, as seen in the early '00s and even more recently during pockets of the early '20s.
2. Although we are off of our June 2024 recent lows, small cap asset class underperformance is pronounced by historical standards. Using data since the period surrounding the Great Recession (36-month period ended 8/31/10), the current reading (i.e., the most recent 3-year period) has a z-score of -1.68. Based on a normal distribution, the probability of being this far below the mean is only around 4.7%, underscoring the magnitude of the R.2000's underperformance.

Perhaps there are certain factors driving this underperformance. From an EVA lens, we can provide perspective on the relationship between economic profits and market values over time:

OUTLOOK



* EVA: Economic Value Added. Ex-Financials. Source: ISS EVA Express. **CVA**: Current Value Added: That portion of market value derived from capitalizing current EVA at the cost of capital in perpetuity. **Capital**: Net business assets. It is all assets used in business operations, net of trade funding from accounts payable and accrued expenses. It is also equal to the total amount of debt and equity raised from investors or retained from earnings. **FVA**: Future Value Added: That portion of market value derived from the present value of the expected growth in EVA. It is an estimate of the EVA growth that is implicitly baked into the stock price. Also equal to Market Value less [CVA + Capital].

Over the long-term, the index at large has been unprofitable in EVA terms, as demonstrated by CVA being mostly below zero. This component has become more negative lately, possibly as a function of a higher cost of capital (higher interest rates are a factor), but also lower returns on capital. The latter impact is presumably due to worsening asset efficiency, as EBITDAR margins (earnings before interest, taxes, depreciation, amortization and rent expense) have been stable. Other observations:

1. It is well documented that the Russell 2000® Index contains a high proportion of non-earners. This proportion has increased over time, perhaps influencing the downturn in CVA.
2. Market values are currently solely supported by Capital increases and assumed growth in EVA, as shown by the larger representation in Capital and FVA, respectively.

Given the underperformance of the asset class and the suboptimal profitability characteristics (again, from an EVA lens), what may lie ahead?

1. We believe that any small cap reversion (either in the absolute or relative to large cap) can only, at the very least, be accompanied by an improvement in CVA, as this dynamic can form a foundation for improved sentiment and sustenance/acceleration in FVA, resulting in higher returns for the asset class. Given the makeup of the index, this will need to come from the “earning” part of the constituent base, as the non-earners’ (mostly specialty pharmaceuticals and biopharma/biotech) profiles will likely remain constant/not improve given the business models that exist.
2. Absent sustained improvement in EVA and, in turn, CVA, we believe small cap relative improvement may prove to be episodic and short-lived, possibly as functions of risk-on environments as well as macro-driven events, such as an overall lower interest rate environment leading to the perception of outsized GDP growth.
3. Despite the aforementioned hurdles for the asset class at large, we believe the compelling valuations that exist for the economic-value accretive constituents that we own and others that we monitor provide a constructive foundation from which prices can migrate towards our estimates of intrinsic values. We believe this realization can best be accomplished in tandem with a high-quality rally and less so as a result of an excessive risk-on environment. We continue to maintain conservatism as it relates to revenue growth and margin assumptions in our

COMPANY DESCRIPTIONS

Security	Description
APOGEE ENTERPRISES, INC. (APOG)	<p>APOG is a leading provider of architectural building products and services, as well as high-performance coated materials used in a variety of applications. The Company claims to be one of only a few architectural glass installation service companies in the US to have a national presence and the ability to provide installation project management throughout the US and Canada. It likes to compete in the 20-40 story buildings where it is less likely to encounter international competition. Segment lines include: (1) Architectural Metals (aluminum window and entrance systems); (2) Architectural Services (manufactures and installs curtainwall used in non-residential construction); (3) Architectural Glass (cuts and fabricates high-performance glass used in custom window and wall systems used primarily in non-residential buildings); and (4) Performance Surfaces (develops and manufactures high-performance coated materials for a variety of applications).</p> <p>The Company's broad offering allows it to compete on a combination of service, quality, and reliability. Within its Glass segment, several proprietary offerings allow it to bundle together with services into customized solutions. For example, the Company's Viracon subsidiary has been active for more than five decades and is viewed as a prime single-source resource for not only fabrication but for consulting and technical help as well.</p> <p>While levered to the highly cyclical new construction vertical, management in 2021 began a focus on ROIC and relatedly aligned its cost structure to help preserve margins and drive ROIC improvement. As such, the moniker "Apogee Management System" was originated by Ty Silberhorn, a relatively new CEO who came from 3M with significant operations experience. With a focus on active portfolio management and operational proficiency, we believe that APOG may be able to enhance margins across the cycle and sustain economic value creation, helping bridge the distance between the current share price and our estimate of underlying value.</p>

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
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

¹Represents 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 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.

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.

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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.