SMALL-MID CAP CORE EQUITY

As of June 30, 2025
Benchmark: Russell 2500® 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 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[2]
Price/Earnings FY1[1]	16.7x	16.6x
Price/Book Value[1]	2.7x	2.2x
Price/Cash Flow[1]	11.2x	9.8x
Market Capitalization	$6.11 billion[1]	$2.81 billion[3]
Return on Equity[1]	18.0%	9.70%
Dividend Yield[1]	1.34%	1.48%
3-Year EVA Margin Median[1, 4]	6.90%	-1.40%
EVA Margin Variability[1, 4]	4.90%	6.90%

TOP TEN HOLDINGS*

Company Name	% of Composite[5]
Core & Main, Inc. Class A (NYSE: CNM)	2.94
Sanmina Corporation (NASDAQ: SANM)	2.80
Frontdoor, Inc. (NASDAQ: FTDR)	2.77
First Horizon Corporation (NYSE: FHN)	2.65
Allison Transmission Holidngs, Inc. (NYSE: ALSN)	2.43
Advanced Energy Industries, Inc. (NASDAQ: AEIS)	2.36
Ingevity Corporation (NYSE: NGVT)	2.36
Haemonetics Corporation (NYSE: HAE)	2.35
Stride, Inc. (NYSE: LRN)	2.28
Commerce Bancshares, Inc. (NASDAQ: CBSH)	2.24

**As of 6/30/2025. 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 2500® Index, unless otherwise noted. [2]Represents the iShares Russell 2500® ETF. [3]Simple Average. [4]Excludes financials. [5]Includes cash. Sources: FactSet Research Systems Inc., ISS EVA Investor Express*

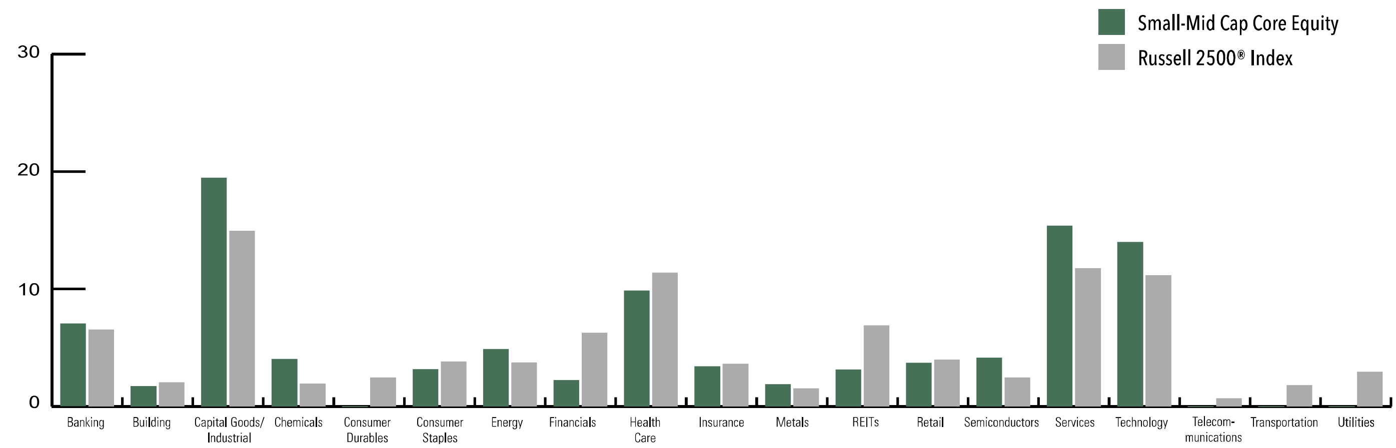
ISTHMUS PARTNERS, LLC SMALL-MID CAP CORE EQUITY COMPOSITE PERFORMANCE

	Q2 2025	YTD	1 Year	Since Inception (12/31/2022 - 6/30/25)
Small-Mid Cap Core Equity - Gross	7.16%	-1.15%	4.86%	8.42%
Small-Mid Cap Core Equity - Net	6.96%	-1.48%	4.20%	7.94%
Russell 2500® Index	8.59%	0.44%	9.91%	11.80%

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

SMALL-MID CAP CORE EQUITY
As of June 30, 2025
Benchmark: Russell 2500® Index

SECTOR WEIGHTINGS (IN %)



ATTRIBUTION V. RUSSELL 2500® INDEX

	Q2 2025	2024	2023
Selection Effect	-2.60%	-3.69%	-3.90%
Allocation Effect	1.03%	-0.84%	2.05%

SECOND QUARTER 2025*

Sector	Average Weight %	Composite Return %	Russell 2500® Return %[1]	Selection Effect %[2]	Allocation Effect %[2]	**Total Effect %**
Banking	7.17	5.08	4.96	0.01	-0.02	**-0.02**
Building	1.81	5.89	1.00	0.09	0.05	**0.14**
Capital Goods/ Industrial	18.64	18.26	17.55	0.13	0.38	**0.51**
Chemicals	4.11	0.51	3.07	-0.12	-0.14	**-0.26**
Consumer Durables	0.36	-17.15	2.74	-0.14	0.11	**-0.03**
Consumer Staples	3.35	6.20	2.71	0.14	0.00	**0.14**
Energy	5.50	3.11	-1.21	0.27	-0.02	**0.26**
Financials	2.01	31.72	19.62	0.19	-0.46	**-0.26**
Health Care	10.26	-6.02	2.61	-0.99	0.07	**-0.92**
Insurance	3.87	-12.86	-0.68	-0.52	-0.02	**-0.54**
Metals	1.93	6.69	17.62	-0.21	0.03	**-0.18**
REITs	3.34	-10.20	-2.08	-0.33	0.42	**0.09**
Retail	3.84	1.79	14.82	-0.52	0.00	**-0.52**
Semiconductors	3.36	21.40	25.12	-0.14	0.27	**0.13**
Services	15.46	10.03	9.44	0.10	0.01	**0.11**
Technology	13.53	13.01	17.57	-0.57	0.33	**-0.24**
Telecommunications	0.00	0.00	10.46	0.00	-0.01	**-0.01**
Transportation	0.00	0.00	2.97	0.00	0.11	**0.11**
Utilities	0.00	0.00	7.69	0.00	0.03	**0.03**
Cash & Equivalents	1.46	1.05	1.06	0.00	-0.10	**-0.10**
Total	**100.00**	**7.14**	**8.71**	**-2.60**	**1.03**	**-1.57**

Q2 2025 GAINERS

Company Name	Symbol	Sector	Return %	Contrib %
Frontdoor, Inc.	FTDR	Consumer Durables	53.41	1.17
Shyft Group, Inc.	SHYF	Capital Goods/ Industrial	55.80	0.83
GMS, Inc.	GMS	Capital Goods/ Industrial	48.63	0.81
Advanced Energy Industries, Inc.	AEIS	Technology	39.14	0.81
Sanmina Corporation	SANM	Technology	28.42	0.73

Q2 2025 DETRACTORS

Company Name	Symbol	Sector	Return %	Contrib %
Robert Half Inc.	RHI	Services	-23.77	-0.52
Halozyme Therapeutics, Inc.	HALO	Health Care	-18.48	-0.45
Jazz Pharmaceuticals Public Limited Company	JAZZ	Health Care	-14.52	-0.43
Hackett Group, Inc.	HCKT	Technology	-12.56	-0.38
AMERISAFE, Inc.	AMSF	Insurance	-16.05	-0.37

*[1]Represents the iShares Russell 2500® 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.*

Q2 2025 ATTRIBUTION ANALYSIS & COMMENTARY*

During the second quarter of 2025, the Isthmus Partners Small-Mid Cap Core Equity strategy gained 7.16% on a gross of fee basis, trailing the 8.59% increase in the Russell 2500® Index. Selection had a negative influence of 260 basis points while allocation represented the balance of the offset. The biggest impacts from selection came in the following sectors.

Positive Attribution	Impact	Negative Attribution	Impact
Energy	27 basis points	Health Care	(-99) basis points
Financials	19 basis points	Technology	(-57) basis points
Consumer Staples	14 basis points	Insurance	(-52) basis points

Health Care: (Composite Return: (-6.02%); Benchmark Return: 2.61%): Health Care holdings trailed the index components during the June quarter, leading to 99 basis points of selection drag. Antibody discovery platform provider OmniAb, Inc. (OABI) was the biggest decliner at (-27.50%). While deal pace and quality remain consistent, this has yet to drive meaningful revenue gains and investor patience may be growing thin. Halozyme Therapeutics, Inc. (HALO) primarily offers its ENHANZE® technology to customers, allowing them to administer IV drugs subcutaneously with a shot, providing benefits to constituents throughout the healthcare spectrum. Business has been robust. That said, some scuttle about whether products that use ENHANZE® may or may not be subject to price negotiations from the government earlier than previously expected torpedoed shares (-18.48%) during the second quarter.

Technology: (Composite Return: 13.01%; Benchmark Return: 17.57%): Despite strong returns across a number of holdings, our Technology sector was a 57 basis point drag on relative performance for the period. The lone decliner was best practices and enterprise benchmarking consulting firm Hackett Group, Inc. (HCKT). Tepid revenue growth in its Oracle Solutions and SAP Solutions segments, combined with margin pressure from higher stock compensation, recruiting, and acquisitions, pressured the bottom line last quarter. Guidance for the second quarter underwhelmed as well, and shares fell (-12.56%).

Transactions

Security	Sector	Add/Buy/ Sell
Avery Dennison Corporation (AVY)	Capital Goods/Industrial	Buy
Hudson Technologies, Inc. (HDSN)	Capital Goods/Industrial	Add
GMS, Inc. (GMS)	Capital Goods/Industrial	Sell
Polaris Inc. (PII)	Consumer Durables	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

Insurance: (Composite Return: (-12.86%); Benchmark Return: (-0.68%)): Both insurance holdings in the Isthmus Partners' strategy posted declines, leading to 52 basis points of negative selection. Shares of worker's compensation insurance provider AMERISAFE, Inc. (AMSF) dropped (-16.05%). Very strong competition is driving a continued decline in rates and elevated economic uncertainty could impact customer payrolls.

Energy: (Composite Return: 3.11%; Benchmark Return: (-1.21%)): During the second quarter the 36.04% return from natural gas producer Comstock Resources, Inc. (CRK) contrasted with the declines seen with the index components. Continued progress on its Western Haynesville acreage and generally supportive commodity prices (especially year-over-year) underpinned gains for shares over the period which drove the 27 basis points of positive selection in the Energy sector.

Financials: (Composite Return: 31.72%; Benchmark Return: 19.62%): The Financials sector contributed 19 basis points to selection as new holding Donnelley Financial Solutions, Inc. (DFIN) advanced 41.04%. Donnelley is a provider of regulatory and compliance solutions to the financials industry. The most recent quarter was highlighted by strong margin expansion as favorable mix, smaller print production operations, internal efficiencies, a small physical footprint, and lower bad debt expenses were all cited as positive factors in the earnings release.

Q2 2025 ATTRIBUTION ANALYSIS & COMMENTARY CONTINUED*

Consumer Staples: (Composite Return: 6.20%; Benchmark Return: 2.71%): A mid-single digit aggregate increase for composite holdings generated 14 basis points of positive selection during the three months ended June 30th. Grocer Sprouts Farmers Market, Inc. (SFM) led the way with a 7.86% return. The firm continues to beat Street expectations and printed an impressive 11.7% increase in same-store sales last quarter. This strong revenue growth not only helped leverage fixed operating costs, but the company was also able to generate gross margin expansion through impressive inventory and category management.

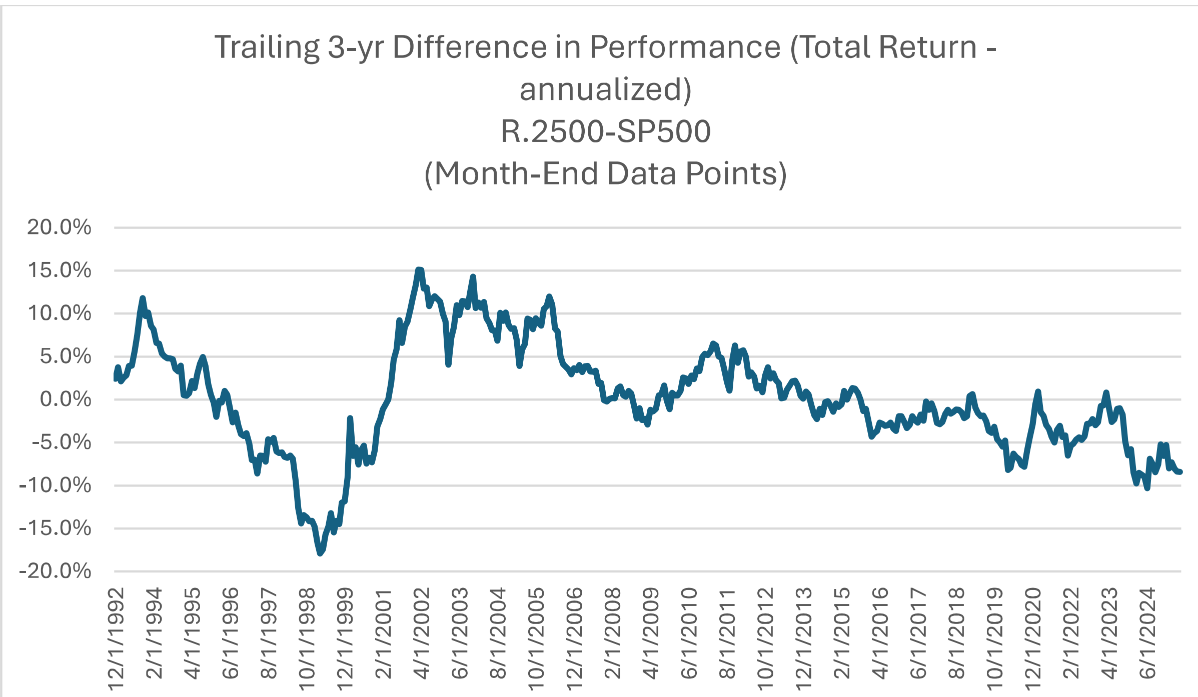
Sector Allocation was a 103 basis point tailwind to relative performance. Our underweight in the underperforming REITs sector was the largest contributor at 42 basis points. Overweights in the high-performing **Capital Goods/Industrial** and **Technology** sectors added 38 and 33 basis points, respectively. The largest offset was an underweight in the strong **Financials** sector (-46 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 1.46% cash position was a 10 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 and mid-sized stocks (as represented by the Russell 2500 Index) were led by many cyclical sectors and technology-geared 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 2500 Index by a factor of over 2:1 in the quarter.

We continue to observe that small to mid-sized 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 "lower 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 SMID cap and provide an updated view through 6/30/25:



R.2500: Russell 2500 Index; SP500: S&P 500 Index. Negative readings indicate periods of SP500 outperformance versus R.2500; positive readings indicate periods of R.2500 outperformance versus SP500. Source: FactSet Research Systems, Inc.

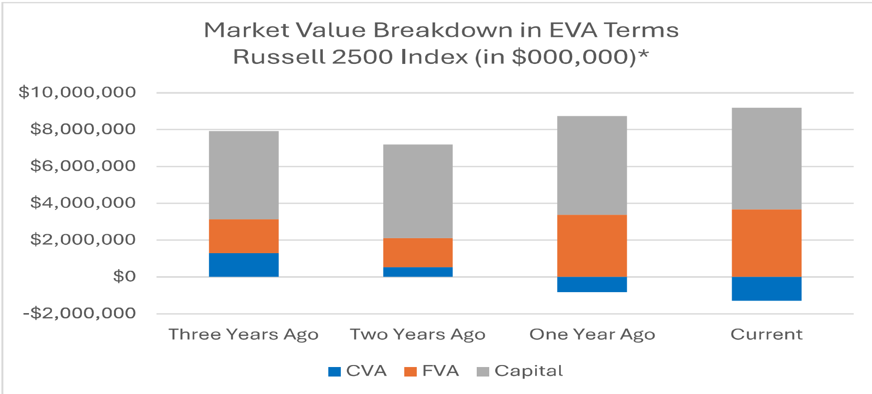
Two additional key observations:

1. Subsequent reversions from R.2500 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, 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 -1.79. Based on a normal distribution, the probability of being this far below the mean is only around 3.7%, underscoring the magnitude of the R.2500'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 in recent periods:

OUTLOOK



* EVA: Economic Value Added. Ex-Financials. Keeps current Russell 2500 constituents going back in time. Only companies with data in all periods included. Trailing 4 Quarter Data. Source: ISS EVA Express

CVA: Current Value Added: That portion of market value derived from capitalizing current EVA at the cost of capital into 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 the EVA growth that is implicitly baked into the stock price. Also equal to Market Value less [CVA + Capital].

We've noted in the past that over the long-term the Russell 2500 index at large has been unprofitable in EVA terms, as demonstrated by CVA being frequently below zero. Here we look at more recent trends. CVA was positive three years ago but has deteriorated of late, perhaps 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 median EBITDAR margins (earnings before interest, taxes, depreciation, amortization and rent expense) have generally been stable over this time frame. Other observations:

1. Market value increases over this time frame have been supported by Capital increases and assumed growth in EVA, as shown by the larger representation in Capital and FVA, respectively.

2. The marked increase in FVA over the period shows that investors at large remain fairly bullish, all else equal, on the future prospects of the companies in the benchmark.

3. While not shown, the CVA of the S&P 500 has been consistently positive over this time frame, contrasting with some smaller market cap benchmarks.

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 SMID 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 SMID cap relative improvement may prove to be episodic and short-lived, perhaps 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. We believe the compelling valuations that exist for the economic-value accretive constituents that we own and others that we monitor provide a 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 DCF-based valuation models, given the multiple uncertainties that exist in today's marketplace.

-As of 7/17/25

COMPANY DESCRIPTIONS

Security	Description
AVERY DENNISON CORPORATION (AVY)	Avery Dennison Corporation (NYSE: AVY) is a global materials science and manufacturing company specializing in designing and producing a wide variety of labeling and functional materials. Ray Stanton Avery invented the world's first self-adhesive label to merchandise objects. In 1935, he founded Avery Adhesives in downtown Los Angeles and, in 1990, the company merged with Dennison Manufacturing to form Avery Dennison. Today, the company's products are used in nearly every major industry, including pressure-sensitive materials for labels and graphic applications; tapes and bonding solutions for industrial, medical, and retail uses; tags, labels, and embellishments for apparel; and radio-frequency identification (RFID) solutions for retail apparel and other markets. Avery Dennison's global scale, operating ~200 manufacturing and distribution facilities in over 50 countries, and extensive expertise make it an industry leader. Avery targets GDP+ topline growth through organic initiatives and acquisitions. It sees tapes, graphics, and other specialty labels as high-value categories contributing about 2% growth. The Intelligent Labels ("IL") opportunity, where Avery leads the industry with ultra-high frequency (UHF) RFID technology, contributes another 1.5%+ to growth. Kroger Co. is actively rolling out Avery's Intelligent Labels in its bakery department, part of a broader initiative to improve freshness, reduce waste, and increase inventory accuracy. Avery is actively working on other large-scale grocery pilots, and it is worth noting the food category holds the largest addressable market potential, upwards of 200 billion units annually. UPS is Avery's largest logistics customer, and Avery has extended pilots with other logistics providers that set up a broader logistics rollout in 2026. CVS Health is rolling out retail shelf-edge solutions, as part of CVS Health's broader $20 billion investment plan over the next 10 years to offer a more tech-driven consumer health experience. Walmart also continues to push supplier compliance with RFID across general merchandise categories. Moving down the P&L, Avery Dennison emphasizes its culture of continuous improvement, and it is currently implementing surcharges to account for higher inflationary costs. Management recognizes the macro impact of tariffs and trade policy is uncertain, but believes it has a proven scenario-planning playbook and has identified trigger points for additional structural actions in the event of a broad economic slowdown. Overall, we look for expanding margins to 16.5% Adjusted EBITDA, which could prove conservative against its 17% target for 2028. Lastly, Avery maintains a disciplined approach to capital allocation and is a meaningful user of EVA (our preferred view on quality) in its strategic planning and compensation. Current projections suggest ROICs rising to ~18% over time.

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
2024	7.24%	6.58%	5.90%	12.00%	1.01%	13	$17.5	$1,236.8	N/A	N/A
2023	15.42%	15.23%	13.99%	17.42%	0.23%	8	$12.5	$1,110.6	N/A	N/A

Returns as of 12/31/2024 Annualized (%)	1 Year	5 Years	10 Years	Since Inception
Small-Mid Cap Core Equity - Gross Return (TWR)	7.24%	N/A	N/A	11.25%
Small-Mid Cap Core Equity - Net of Fee Return (TWR)	6.58%	N/A	N/A	10.82%
Small-Mid Cap Core Equity - Net of Fee Return (Max Fee @ 1.25%) (TWR)	5.90%	N/A	N/A	9.87%
Russell 2500® Index	12.00%	N/A	N/A	14.68%

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

Small-Mid 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 Partners, LLC has been independently verified for the periods of May 30, 2014 through December 31, 2024. 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 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-Mid Cap Core Equity Composite ("Composite") consists of all discretionary, fee-paying 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.

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 included investment management, advisory, custodian, execution and performance reporting services. Bundled fee portfolios make up 100% of the composite assets as of 2024 and 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.

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 (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.

8. The Isthmus Partners' Small-Mid Cap Core Equity composite was created December 31, 2022, and the inception date is December 31, 2022.

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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