ISTHMUS PARTNERS

SMALL-MID CAP CORE EQUITY

As of September 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]	16.8x	17.4x
Price/Book Value[1]	2.9x	2.3x
Price/Cash Flow[1]	12.3x	11.4x
Market Capitalization	$6.71 billion[1]	$3.19 billion[3]
Return on Equity[1]	18.25%	9.25%
Dividend Yield[1]	1.31%	1.36%
3-Year EVA Margin Median[1, 4]	7.50%	-2.20%
EVA Margin Variability[1, 4]	4.70%	7.00%

TOP TEN HOLDINGS*

Company Name	% of Composite[5]
Frontdoor, Inc. (NASDAQ: FTDR)	3.06
Advanced Energy Industries, Inc. (NASDAQ: AEIS)	2.95
Ingevity Corporation (NYSE: NGVT)	2.94
Axcelis Technologies, Inc. (NASDAQ: ACLS)	2.79
First Horizon Corporation (NYSE: FHN)	2.76
Halozyme Therapeutics, Inc. (NASDAQ: HALO)	2.56
Core & Main, Inc. Class A (NYSE: CNM)	2.55
Hudson Technologies, Inc. (NASDAQ: HDSN)	2.46
WESCO International, Inc. (NYSE: WCC)	2.36
NAPCO Security Technologies, Inc. (NASDAQ: NSSC)	2.31

**As of 9/30/2025. 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

	Q3 2025	YTD	1 Year	Since Inception (12/31/2022 - 9/30/25)
Small-Mid Cap Core Equity - Gross	2.45%	1.27%	0.26%	8.57%
Small-Mid Cap Core Equity - Net	2.29%	0.78%	-0.38%	8.07%
Russell 2500® Index	9.00%	9.48%	10.16%	14.18%

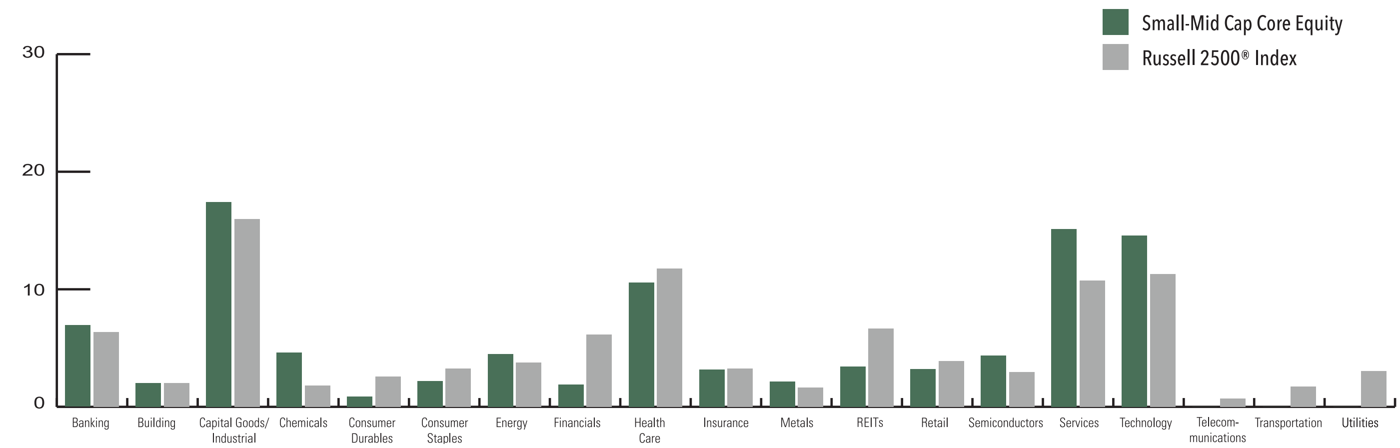
All returns greater than one year are annualized. Source: Advent Portfolio Exchange (APX)

SMALL-MID CAP CORE EQUITY

As of September 30, 2025

Benchmark: Russell 2500® Index

SECTOR WEIGHTINGS (IN %)



ATTRIBUTION V. RUSSELL 2500® INDEX

	Q3 2025	2024	2023
Selection Effect	-6.43%	-3.69%	-3.90%
Allocation Effect	0.04%	-0.84%	2.05%

THIRD QUARTER 2025*

Sector	Average Weight %	Composite Return %	Russell 2500® Return %[1]	Selection Effect %[2]	Allocation Effect %[2]	**Total Effect %**
Banking	7.02	1.62	6.06	-0.34	-0.01	**-0.34**
Building	1.92	20.91	11.25	0.19	-0.03	**0.16**
Capital Goods/ Industrial	18.04	1.88	13.60	-2.06	0.10	**-1.96**
Chemicals	4.48	17.25	2.87	0.60	-0.16	**0.45**
Consumer Durables	0.81	-6.36	13.13	-0.14	-0.07	**-0.22**
Consumer Staples	2.84	-29.08	-3.81	-0.85	0.10	**-0.75**
Energy	4.35	-6.47	11.03	-0.83	0.00	**-0.82**
Financials	2.04	-12.47	7.66	-0.46	0.05	**-0.41**
Health Care	10.67	-1.25	13.20	-1.55	-0.03	**-1.58**
Insurance	3.26	-4.56	-0.15	-0.15	0.01	**-0.14**
Metals	2.09	17.11	34.47	-0.32	0.15	**-0.17**
REITs	3.23	13.78	4.54	0.29	0.15	**0.45**
Retail	3.47	-11.19	10.15	-0.81	0.01	**-0.80**
Semiconductors	3.97	18.07	32.24	-0.44	0.23	**-0.21**
Services	15.19	0.69	0.37	0.05	-0.35	**-0.30**
Technology	14.60	13.16	10.55	0.37	0.03	**0.40**
Telecommunications	0.00	0.00	7.02	0.00	0.01	**0.01**
Transportation	0.00	0.00	5.40	0.00	0.06	**0.06**
Utilities	0.00	0.00	12.41	0.00	-0.09	**-0.09**
Cash & Equivalents	2.03	1.11	1.04	0.00	-0.13	**-0.13**
Total	**100.00**	**2.60**	**9.00**	**-6.43**	**0.04**	**-6.40**

Q3 2025 GAINERS

Company Name	Symbol	Sector	Return %	Contrib %
Axcelis Technologies, Inc.	ACLS	Technology	40.11	0.81
Halozyme Therapeutics, Inc.	HALO	Health Care	40.98	0.76
NAPCO Security Technologies, Inc.	NSSC	Technology	45.14	0.71
Ingevity Corporation	NGVT	Chemicals	28.08	0.68
Advanced Energy Industries, Inc.	AEIS	Technology	28.49	0.66

Q3 2025 DETRACTORS

Company Name	Symbol	Sector	Return %	Contrib %
Haemonetics Corporation	HAE	Health Care	-34.67	-0.83
Sprouts Farmers Market, Inc.	SFM	Consumer Staples	-33.92	-0.71
Comstock Resources, Inc.	CRK	Energy	-28.33	-0.55
Hackett Group, Inc.	HCKT	Technology	-24.76	-0.48
Crocs, Inc.	CROX	Retail	-17.51	-0.33

*[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.*

Q3 2025 ATTRIBUTION ANALYSIS & COMMENTARY*

During the third quarter, the Isthmus Partners SMID Cap Core Equity strategy returned 2.45% on a gross of fee basis, trailing the 9.00% increase in the Russell 2500® Index. Selection drove (-643) basis points of relative performance while allocation was modest offset of 4 basis points. The biggest impacts from selection came in the following sectors.

Positive Attribution	Impact	Negative Attribution	Impact
Chemicals	60 basis points	Capital Goods/Industrial	(-206) basis points
Technology	37 basis points	Health Care	(-155) basis points
		Consumer Staples	(-85) basis points
		Energy	(-83) basis points

Capital Goods/Industrial: (Composite Return: 1.88%; Benchmark Return: 13.60%): Isthmus Partners' Capital Goods/Industrial holdings failed keep pace with the strong index returns for the sector, leading to (-206) basis points of selection drag. Waterworks distributor Core & Main, Inc. Class A (CNM) noted weak residential results in its quarterly report, leading to a reduction in guidance for the year. Shares retreated (-10.80%) during the period. Transmission manufacturer Allison Transmission Holdings, Inc. (ALSN) also dropped double digits at (-10.37%). An (-8.6%) decline in its largest segment – North America On-Highway – was unexpected and management lowered fiscal year guidance on account of weaker market conditions.

Health Care: (Composite Return: (-1.25%); Benchmark Return: 13.20%): The (-155) basis point headwind from selection in the Health Care sector was mostly driven by the (-34.67%) drop in shares of Haemonetics Corporation (HAE). The hematology focused entity saw pressure in its plasma revenues due to the loss of a large contract and its interventional technologies results were also weak in the most recent quarter. Option Care Health Inc. (OPCH), who provides home and alternative site infusion services, declined (-14.53%). Gross margin was pressured by some lower margin limited distribution and rare/orphan therapies, and some pricing impacts on another key product are going to be at the high end of the projected range.

Consumer Staples: (Composite Return: (-29.08%); Benchmark Return: (-3.81%)): The Consumer Staples sector detracted (-85) basis points from relative performance due to selection. Specialty grocer Sprouts Farmers Market, Inc. (SFM) declined (-33.92%). Despite strong comps in the second quarter and expanding gross and operating margins, shares drifted lower throughout the quarter perhaps due to investors' concern over Amazon's announcements of continued expansion into the grocery delivery space.

Transactions

Security	Sector	Add/Buy/Sell
Gartner, Inc. (IT)	Technology	Buy
Lantheus Holdings, Inc. (LNTH)	Health Care	Buy
Lovesac Company (LOVE)	Consumer Durables	Buy
Crane NXT, Co. (CXT)	Technology	Add
Option Care Health Inc. (OPCH)	Health Care	Add
Aebi Schmidt Holding AG (AEBI)	Capital Goods/Industrial	Sell
Ichor Holdings, Ltd. (ICHR)	Semiconductors	Sell
OmniAb, Inc. (OABI)	Health Care	Sell
Sanmina Corporation (SANM)	Technology	Sell

Energy: (Composite Return: (-6.47%); Benchmark Return: 11.03%): Weak natural gas prices hurt gas producer Comstock Resources, Inc. (CRK) during the quarter and sent shares (-28.33%) lower. The second quarter results also noted lighter production that necessitated a reduction in 2025 production guidance despite no change in capital expenditure expectations. As a result, selection in the Energy sector was an (-83) basis point detractor from performance.

Chemicals: (Composite Return: 17.25%; Benchmark Return: 2.87%): Selection in the Chemicals sector contributed 60 basis points to performance in the September quarter. Outperformance was driven by the 28.08% increase in shares of Ingevity Corporation (NGVT). Anchored by resilient performance in its emissions scrubbing products used in the auto industry, Ingevity is also seeing traction in its move away from commodity Crude Tall Oil (CTO) markets and towards more value-add offerings derived from alternative fatty acids. This can help them break into more lucrative markets like personal care, cleaning, and biofuels, among others. With steps towards that transition underway, including the recent sale of a North Charleston facility, the market appears to be taking notice.

Q3 2025 ATTRIBUTION ANALYSIS & COMMENTARY CONTINUED*

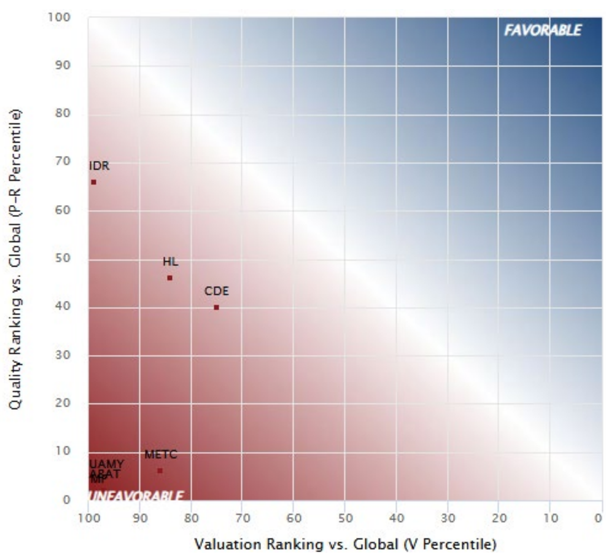
Technology: (Composite Return: 13.16%; Benchmark Return: 10.55%): Breadth was solid across our Technology holdings with four stocks generating 20%+ gains in the period leading to 37 basis points of positive selection. Leading the way was NAPCO Security Technologies, Inc. (NSSC) with a 45.14% return. The company makes access control and monitoring products including important security and fire systems sold into residential, non-residential, and school verticals. Continued double-digit growth in recurring service revenue and a 27% sequential increase in equipment revenue were highlighted in the most recent quarter, and numerous sell-side upgrades followed the print. Advanced Energy Industries, Inc. (AEIS) increased 28.49% over the three months. The power control, conversion, and delivery expert is seeing amazing growth in its exposure to data center end markets.

Sector allocation delivered a 4 basis point contribution to relative performance. Being overweight in the **Semiconductors** sector was a 23 basis point tailwind. Additionally an overweight in the **Metals** sector and an underweight in **REITs** each added 15 basis points via allocation. The largest negative allocation position was being overweight the **Services** sector; this had a (-35) basis point impact to 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 2.03% cash position was a 13 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 third quarter showed a continuation of heightened risk appetite as the Russell 2500® Index outpaced its larger cap counterparts by a meaningful margin. Index performance was led by cyclical sectors including Semiconductors, Capital Goods/Industrial and corners of the Metals sector tied to recent gold-led metals rally. In examining the leading index component performers in each of these areas, virtually all show strongly negative economic value added (EVA) margins, indicating economic value destruction and characteristic of a low-quality rally. For example, an astounding nine of the 44 stocks (over 20% of them!) in the Metals sector increased over 100% in the most recent quarter (and fourteen have year-to-date). The average EVA margin of those companies[1]? (-146%)! While some outliers skew that number lower, the median is still well below zero. Moreover, valuations for these companies appear quite lofty. ISS EVA Investor Express plots companies along a proprietary quality and value spectrum. Those companies[1] are plotted in the chart below. In simplistic terms low quality companies appear lower on the y-axis while high valuation companies appear further left on the x-axis. You'll notice six of the seven companies plot below the 50% percentile in Quality Rank while all of them plot above 70% in the Valuation Ranking, pushing them lower and to the left in the graphic.



[1]Source: ISS EVA Investor Express. Only seven companies included due to data availability.

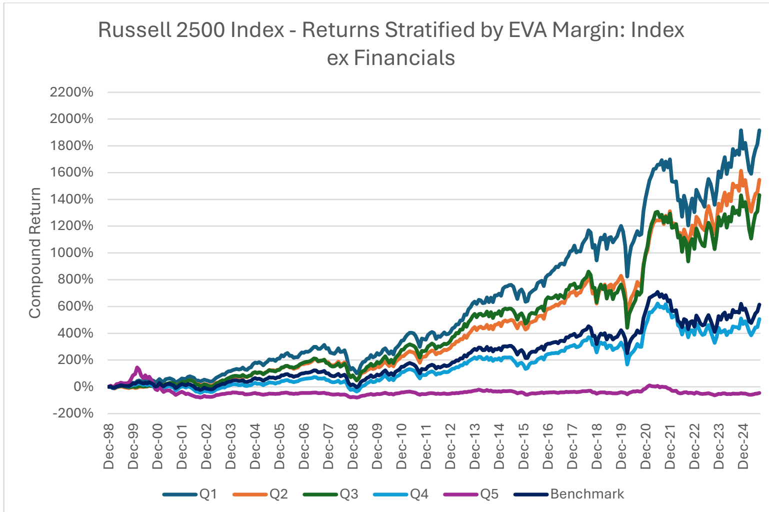
Source: ISS. The stock's Fundamental Value score (a proxy for quality) is plotted on the vertical Y axis. It is measured as the stock's P score (EVA performance) minus the R score (risk), resulting in a risk-adjusted performance score. Stocks with a high Fundamental Value will appear in the top half of the heat map while stocks with low Fundamental Value with appear in the bottom half.

The stock's Actual Valuation is plotted on the horizontal X axis in reverse order. This represents the stock's V (valuation) score as measured by the stock's percentile score for several wealth ratios and multiples. Stocks with high valuations will appear in the left side of the heat map while stocks with low valuations will appear on the right side.

As a result, stocks that provide a relatively strong Fundamental Value and relatively low Valuation will appear in the top right quadrant and stocks with weak Fundamental Value and relatively high Valuation appear in the bottom left.

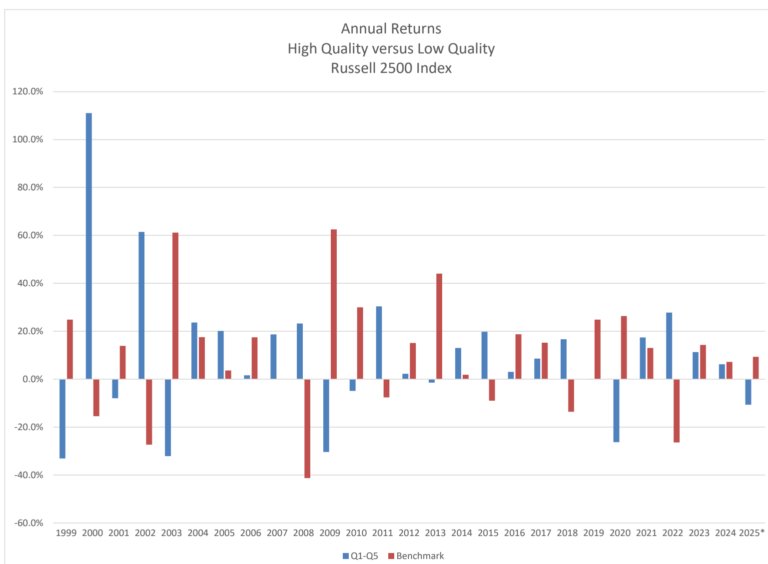
While this phenomenon can be seen at varying levels throughout many of the top performing sectors during the quarter, we have compelling data showing that owning high quality (high EVA Margin) companies has a demonstrative advantage versus owning low-quality (low or negative EVA Margin) companies over the long run, as shown below:

OUTLOOK



Source: ISS. The data series represents geometrically linked monthly quintiled returns (ex-financials) stratified by EVA Margin (economic value added/revenues), with "Q1" representing the 1st quintile (best EVA Margins) and "Q5" representing the 5th quintile (worst EVA Margins.) Benchmark: Russell 2500® Index ex Financials. All monthly returns are equally weighted.

Although the advantage of owning high quality over the long run is pronounced, there are shorter periods of time when high quality is deeply out of favor, as shown below:



Source: ISS. Ex-financials. * YTD through 9/30/25.

OUTLOOK

Observations:

1. So far in 2025, high quality has underperformed low quality by 10.7%, the fifth largest negative deviation going back to the late 1990s. The pronounced 2025 year-to-date shortfall was isolated in the 5/31/25 – 9/30/25 period, when high quality underperformed low quality by over 17%.

2. Aside from this year's low-quality rally, there have been four years when high quality has worked poorly:

    a. 1999: Last full year of dot-com bubble
    b. 2003: Coming out of Iraq War
    c. 2009: Coming out of the Great Recession
    d. 2020: Coming out of COVID-19

3. In the 26 years prior to 2025, high quality has outperformed low quality 18 times. Moreover, it has not been uncommon to see high quality meaningfully return to favor after periods of stark underperformance, particularly in 2000, 2002, 2011 and 2021-2022. This outperformance has frequently lasted a number of periods.

We believe the strategy's focus on owning high-quality, high EVA Margin companies played a significant role in its underperformance in 3q25, which also has influenced the year-to-date comparison. We believe that the strategy is well positioned when/if high quality SMID Cap equity returns to favor, as the strategy boasts an average 3-year EVA Margin median of 6.1%, well ahead of the benchmark average of (-1.7%) (source: ISS).

Valuations, as measured by discounts to our estimates of intrinsic values, are at levels that continue to indicate the asset class, and in particular, those within the asset class, is deeply out of favor. Our confidence level in this statement is reflective of the conservative nature of valuation models, which continue to layer on stress related to revenue and margin assumptions, in keeping with an environment rich with many uncertainties.

As of 10/17/25

COMPANY DESCRIPTIONS

Security	Description
GARTNER, INC. (IT)	Gartner, Inc. (IT) is the go-to source for actionable technology (and other business unit) insight that customers use to make decisions on mission-critical priorities. With over 21k associates (including 2.5k world-class experts) serving clients across ~90 countries, Gartner's reach and expertise is unparalleled. The Insights segment (82% of revenue) serves business leaders across all major enterprise functions in every industry and geography around the world. This is complemented by live Conferences (9% of revenue) and direct Consulting (9% of revenue). This is a massive addressable market – around $200bn according to the company. Gartner is far and away the market leader with $5bn in Contract Value (CV). This provides it with an enormous runway for growth. With aspirations of 12-16% CV growth in the Insights segment over the medium term, Gartner can grow at double-digit levels for a very long time without even approaching any sort of ceiling. Importantly, too, the Insights business is by far Gartner's highest margin segment, providing a natural mix benefit to margins as they grow. When combined with strong SG&A cost control and strong free cash flow that can be returned to shareholders, Gartner appears to us well set up for continued success. We believe that this white space opportunity is underappreciated by investors and clouded by some short-term uncertainty, providing us the opportunity to purchase shares at a material discount to our estimate of intrinsic value.
LANTHEUS HOLDINGS, INC. (LNTH)	LNTH is a leading radiopharmaceutical-focused company, delivering life-changing science to enable clinicians to Find, Fight and Follow disease to deliver better patient outcomes. Products are classified in three categories: (1) Radiopharmaceutical Oncology, (2) Precision Diagnostics, and (3) Strategic Partnerships and Other Revenue. Radiopharmaceutical Oncology products help healthcare professionals ("HCPs") Find, Fight and Follow cancer. Precision Diagnostic products assist HCPs to Find and Follow diseases, with a focus in cardiology. Strategic Partnerships include biomarkers and digital solutions in support of partners' therapeutic development, out-licensing agreements for non-core assets and optimization of assets geographically. Products are used by cardiologists, internal medicine physicians, nuclear medicine physicians, oncologists, radiologists, sonographers, technologists, and urologists working in a variety of clinical settings. LNTH believes that its diagnostic products provide information that enables HCPs to better detect and characterize, or rule out, disease, with the potential to achieve better patient outcomes, reduce patient risk, and limit overall costs. LNTH's flagship product is Pylarify, the most utilized radiopharmaceutical diagnostic agent indicated for PET (positron emission tomography) imaging of PSMA (prostrate specific membrane antigen) - positive lesions in patients with prostate cancer (2nd most common cancer in American men) with suspected metastasis who are candidates for initial definitive therapy and in patients with suspected recurrence based on elevated PSA levels. Pylarify works by binding to PSMA, a protein that is overexpressed on the surface of more than 90% of primary and metastatic prostate cancer cells. The competitive advantage: the ability to detect lesions that are not previously detectable with conventional imaging, giving clinicians the tools to change management and prolong life. LNTH has in its pipeline a number of promising agents designed to Find, Fight and Follow other diseases, particularly in the areas of gastroenteropancreatic neuroendocrine tumors and Alzheimer's disease. The Company believes that its tau and amyloid diagnostic agents pick up Alzheimer's disease more quickly than currently available agents and can aid in longitudinal management (identifying areas of tau encroachment and its associated potential impact on which function of the brain will likely be impacted – i.e., memory, speech, vision) which can more comprehensively address treatment regimens. Competitive disruption for Pylarify associated with competitors' reimbursement dynamics in the most recent period led to a share price pullback. However, we believe the strength of the product and its manufacturing advantages versus competition, alongside a promising pipeline, has allowed us to pick up shares of an economic value accretive entity in an area of the market largely devoid of this type of attribute, at an attractive price.

COMPANY DESCRIPTIONS

Security	Description
LOVESAC COMPANY (LOVE)	The Lovesac Company is a specialty furniture brand with over 260 retail showrooms (leased across at least 42 states) whose perhaps most important function is to support an e-commerce model by giving potential customers a place to see and feel the product. The Company is named after the original product launched in 1998, a Durafoam-filled beanbag (called a "Sac"). Today, the lion's share of sales (>90%) come from its proprietary Sactionals – washable, changeable, configurable, and shippable solutions for large upholstered seating. The mantra of the firm is "Designed for Life", emphasizing the sustainable, durable products that can evolve with a customer's needs including re-upholstering, re-configuring, upsizing/downsizing, and more. By essentially selling seats and sides, the configuration options are nearly endless via modular pieces which allows them to be SKU-light, keep in-stock rates high, and optimize manufacturing and shipment. There are some sustainability characteristics that can appeal to consumers as well – Sactional upholstery is made from 100% repurposed plastic bottles and since 2018 Lovesac has repurposed over 300m plastic water bottles over its history. Lovesac over-indexes to higher wealth (>$100k household income) and middle aged (35-54) populations though the Company says the target demographic is a bit wider – 25-54 years old with income >$75k. Innovation has stepped up at LOVE with multiple recent releases and more to come, including some very large ones. Moreover, LOVE is poised to enter two new (unnamed) rooms of the house in the next two years, materially expanding the TAM. From a valuation opportunity perspective, we believe margins have not nearly reached potential; company goals, corroborated by competitor data, are materially higher and if reached, could handsomely impact ROICs and enterprise value.

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	$1,236.9	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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