

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 FY ¹	13.9x	16.8x
Price/Book Value ¹	2.0x	2.1x
Price/Cash Flow ¹	8.9x	9.5x
Market Capitalization	\$2.76 billion ¹	\$1.77 billion ³
Return on Equity ¹	17.0%	2.5%
Dividend Yield ¹	1.64%	1.22%
3-Year EVA Margin Median ^{1,4}	6.00%	-6.70%
EVA Margin Variability ^{1,4}	6.00%	9.10%

TOP TEN HOLDINGS*

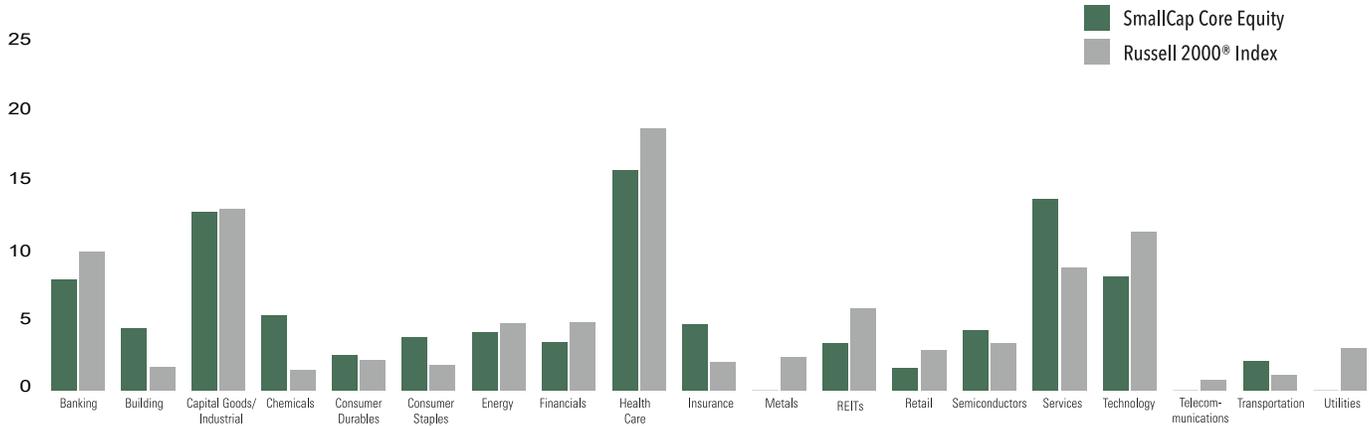
Company Name	% of Composite ⁵
Haemonetics Corporation (NYSE: HAE)	2.51
IRadimed Corp. (NASDAQ: IRMD)	2.51
Interface, Inc. (NASDAQ: TILE)	2.47
Mueller Industries, Inc. (NYSE: MLI)	2.45
NAPCO Security Technologies, Inc. (NASDAQ: NSSC)	2.38
Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)	2.36
Frontdoor, Inc. (NASDAQ: FTDR)	2.19
CRA International, Inc. (NASDAQ: CRAI)	2.15
Comstock Resources, Inc. (NYSE: CRK)	2.09
Global Ship Lease, Inc. Class A (NYSE: GSL)	2.06

**As of 12/31/2025. 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

	Q4 2025	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception (5/31/14 - 12/31/25)
Small Cap Core Equity - Gross	0.56%	2.78%	2.78%	8.80%	8.46%	10.34%	10.41%	9.56%
Small Cap Core Equity - Net	0.37%	1.99%	1.99%	7.93%	7.56%	9.40%	9.43%	8.58%
Russell 2000® Index	2.19%	12.81%	12.81%	13.73%	6.09%	10.60%	9.62%	8.46%

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

SECTOR WEIGHTINGS (IN %)

ATTRIBUTION V. RUSSELL 2000® INDEX

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Selection Effect	-7.89%	-3.43%	-3.90%	7.83%	17.58%	-13.62%	-5.25%	0.82%	-2.69%
Allocation Effect	-1.92%	1.40%	2.05%	0.40%	-0.06%	3.13%	1.35%	-0.32%	3.68%

FOURTH QUARTER 2025*

Sector	Average Weight %	Composite Return %	Russell 2000® Return % ¹	Selection Effect % ²	Allocation Effect % ²	Total Effect %
Banking	7.47	7.66	2.53	0.36	0.06	0.41
Building	4.66	-21.10	-6.91	-0.81	-0.29	-1.09
Capital Goods/Industrial	12.07	2.24	-0.70	0.34	0.10	0.44
Chemicals	5.12	-3.48	-5.32	0.10	-0.27	-0.17
Consumer Durables	1.08	-12.87	-4.52	-0.07	0.08	0.01
Consumer Staples	3.64	-12.86	-4.41	-0.33	-0.11	-0.43
Energy	4.25	3.97	1.33	0.12	-0.01	0.11
Financials	3.49	-5.63	1.55	-0.25	-0.01	-0.24
Health Care	16.01	12.98	18.65	-0.83	0.01	-0.97
Insurance	4.66	-1.92	3.34	-0.23	-0.14	-0.22
Metals	0.00	0.00	14.17	0.00	-0.24	-0.24
REITs	3.23	8.80	1.19	0.26	0.04	0.29
Retail	1.60	0.12	1.55	-0.01	0.00	-0.01
Semiconductors	4.20	-2.20	-2.99	0.07	-0.06	0.01
Services	12.67	-6.78	-4.62	-0.29	-0.21	-0.51
Technology	10.85	0.70	-4.91	0.75	0.01	0.76
Telecommunications	0.00	0.00	9.51	0.00	-0.05	-0.05
Transportation	1.98	16.26	2.16	0.23	0.03	0.26
Utilities	0.00	0.00	-1.41	0.00	0.12	0.12
Cash & Equivalents	3.02	0.91	0.94	0.00	-0.09	-0.09
Total	100.00	0.63	2.24	-0.60	-1.00	-1.61

Q4 2025 GAINERS

Company Name	Symbol	Sector	Return %	Contrib %
Haemonetics Corporation	HAE	Health Care	64.44	1.11
IRadimed Corp.	IRMD	Health Care	37.71	0.85
Innovative Solutions and Support, Inc.	ISSC	Capital Goods/Industrial	51.64	0.58
Advanced Energy Industries, Inc.	AEIS	Technology	27.90	0.50
Photronics, Inc.	PLAB	Semiconductors	39.43	0.37

Q4 2025 DETRACTORS

Company Name	Symbol	Sector	Return %	Contrib %
Janus International Group, Inc.	JBI	Building	-33.74	-0.63
Crane NXT, Co.	CXT	Technology	-29.61	-0.57
Sprouts Farmers Market, Inc.	SFM	Consumer Staples	-26.77	-0.43
Frontdoor, Inc.	FTDR	Services	-14.27	-0.42
Limbach Holdings, Inc.	LMB	Capital Goods/Industrial	-19.84	-0.39

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.

Q4 2025 ATTRIBUTION ANALYSIS & COMMENTARY*

During the fourth quarter, the Isthmus Partners Small Cap Core Equity strategy returned 0.56% on a gross of fee basis, trailing the 2.19% increase in the Russell 2000® Index. Selection drove (-60) basis points of relative performance while allocation was an additional 100 basis point headwind. The biggest impacts from selection came in the following sectors.

Positive Attribution	Impact	Negative Attribution	Impact
Technology	75 basis points	Health Care	(-83) basis points
Banking	36 basis points	Building	(-81) basis points
Capital Goods/Industrial	34 basis points	Consumer Staples	(-33) basis points

Health Care: (Composite Return: 12.98%; Benchmark Return: 18.65%): Isthmus Partner's Health Care sector holdings generated strong returns but fell short of the Index components, leading to 83 basis points of selection drag. While many holdings generated strong returns, shares of mobile health and medical transport provider DocGo Inc. (DGCO) retreated 35.46% during the fourth quarter. While the company is seeing some strong underlying KPIs in important growth vectors, it is still dealing with the loss of a large contract and the subsequent resetting of its cost base, the pace of which may be giving investors concern.

Building: (Composite Return: (-21.10%); Benchmark Return: (-6.91%)): All three of our holdings in the Building sector underperformed the benchmark during the fourth quarter, leading to (-81) basis points of negative selection. Janus International Group, Inc. (JBI), who provides products and services primarily to the self-storage industry, declined 33.74%. While revenues came generally within expectations, a large project was pushed out and gross margin mix was negative due to international growth. This led to a reduction in Adjusted EBITDA guidance and shares followed lower. Architectural glass manufacturer Apogee Enterprises, Inc.'s (APOG) drop of 15.84% also contributed to the selection performance. Material margin pressure from mix, tariffs, and a highly competitive market in glass were accompanied by a negative organic growth print. As a result, management lowered its sales and EPS outlook for the year.

Consumer Staples: (Composite Return: (-12.86%); Benchmark Return: (-4.41%)): Specialty grocer Sprouts Farmers Market, Inc. (SFM) declined 26.77%. Despite positive comps in the third quarter (which was accompanied by expanding gross and operating margins), growth missed guidance due to a softening in consumer spending and its comp guidance for Q4 also fell short of the mark. Amazon's continued push into grocery delivery has likely also continued to put a damper on sentiment. As a result, the sector detracted 33 basis points from relative performance in the fourth quarter.

Technology: (Composite Return: 0.70%; Benchmark Return: (-4.91%)): Selection gains in the Technology sector were led by the 27.90% rise in shares of Advanced Energy Industries, Inc. (AEIS). The company, who importantly sells power related products, has taken full advantage of the massive tailwinds behind the buildout of data centers. Sales into that end market grew 113% in the most recent quarter and management has previewed continued growth in 2026. With good cost control leading to modest operating expense growth, revenue gains are driving material leverage lower down the Income Statement and adjusted operating margins grew 630 basis points in the quarter. AEIS shares drove the 75 basis points of positive selection in Technology during the fourth quarter.

Transactions

Security	Sector	Add/Buy/Sell
BOK Financial Corporation (BOKF)	Banking	Buy
Cabot Corporation (CBT)	Chemicals	Buy
Climb Global Solutions, Inc. (CLMB)	Technology	Buy
Energy Recovery, Inc. (ERII)	Capital Goods/Industrial	Buy
Green Brick Partners, Inc. (GRBK)	Consumer Durables	Buy
Payoneer Global, Inc. (PAYO)	Services	Buy
Universal Technical Institute, Inc. (UTI)	Services	Buy
Lantheus Holdings, Inc. (LNTH)	Health Care	Add
Lovesac Company (LOVE)	Consumer Durables	Add
Photronics, Inc. (PLAB)	Semiconductors	Add
Aebi Schmidt Holdings AG (AEBI)	Capital Goods/Industrial	Sell
Advanced Energy Industries, Inc. (AEIS)	Semiconductors	Sell
Alexander & Baldwin, Inc. (ALEX)	REITs	Sell
Bel Fuse, Inc. 'B' (BELFB)	Capital Goods/Industrial	Sell
Orion S.A. (OEC) (GIC)	Chemicals	Sell
Utah Medical Products, Inc. (UTMD)	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

Q4 2025 ATTRIBUTION ANALYSIS & COMMENTARY CONTINUED*

Banking: (Composite Return: 7.66%; Benchmark Return: 2.53%): Selection in the Banking sector contributed 36 basis points to performance in the fourth quarter. New York based Amalgamated Bank (AMAL) paced gains with a rise of 18.57%. Reaction to its most recent earnings announcement skewed positive noting deposit share gains and accelerating loan growth. Deposit standouts were political and climate related while loan growth in multifamily, commercial real estate, commercial and industrial, and PACE were positive callouts.

Capital Goods/Industrial: (Composite Return: 2.24%; Benchmark Return: (-0.70%)): The Capital Goods/Industrial sector supplied 34 basis points of selection outperformance. Innovative Solutions and Support, Inc. (ISSC), nka Innovative Aerosystems, is an avionics supplier into the Aerospace & Defense industry. Often a retrofit play, ISSC has done a nice job folding manufacturing of recently acquired products into its Exton, PA facility. High-single digit organic growth, accompanied by the acquired revenue, has nicely leveraged that facilities' utilization and driven material margin expansion for the company. Shares rose 51.64% in the period.

Sector Allocation delivered a (-100) basis point contribution to relative performance. An overweight in the worst performing sector during the fourth quarter – **Building** – was a 29 basis point drag on allocation. Our overweight in the underperforming **Chemicals** sector was another 27 basis point drag. Additionally, our lack of exposure to the strongly performing **Metals** sector was a big detractor for the second quarter in a row at (-24) basis points. Offsets included a 12 basis point tailwind from owning no **Utility** stocks and a 10 basis point benefit from our lower relative weight in **Capital Goods/Industrial**. 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 3.02% cash position was a 9 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.*

2025 ATTRIBUTION ANALYSIS & COMMENTARY*

During 2025, the Isthmus Partners Small Cap Core Equity strategy advanced 2.78% on a gross of fee basis, falling short of the 12.81% increase in the Russell 2000® Index. Selection had a negative influence of 789 basis points while allocation provided the remainder. The most influential impacts from selection came in the following sectors.

Positive Attribution	Impact	Negative Attribution	Impact
Technology	252 basis points	Health Care	(-449) basis points
Services	110 basis points	Capital Goods/Industrial	(-330) basis points
Transportation	83 basis points	Insurance	(-168) basis points
		Consumer Staples	(-98) basis points
		Semiconductors	(-83) basis points

Health Care: (Composite Return: (-2.36%); Benchmark Return: 27.09%): Mobile health provider DocGo Inc. (DCGO) saw shares retreat as the stock came under pressure in conjunction with a February earnings release noting accelerated work to wind down an important migrant health contract, investments to serve some future care gap closure projects with a few insurance partners, and increased loss reserves for self-insurance. Shares took another leg lower in a recent earnings release, which revealed that the US Government has delayed decision-making on many non-migrant contracts, resulting in virtually no action on the 35 RFPs in the pipeline. In its most recent quarter, DCGO saw record volumes across all other major business lines, and as the business begins to scale, continued volume and revenue growth should be accretive to EBITDA. Shares of designer/manufacture of imaging components, Varex Imaging Corporation (VREX) fell during the period. While the company saw stability in both its Medical and Industrial components (with resultant improvements in margins) early in the period, headline tariff announcements in early April penalized the shares due to the company's exposure to China, holding up some orders earlier in the period. MiMedx Group, Inc. (MDXG), a developer of placental tissue allografts used in wound and trauma care, saw its shares pull back during the period. The federal government backed down the implementation of proposed local coverage decisions, which is tantamount to cracking down on "bad acting" competitors that charge high (and reimbursable) prices on products of questionable quality when compared with those provided by MDXG. However, as we closed out the calendar year, CMS released its Physician Fee Schedule that addresses some of the fraud and abuse that has plagued the skin substitute industry. OmniAb, Inc. (OABI), developer of biospecific therapeutic antibodies using transgenic animals, saw shares pull back due to some softness on license, milestone and service revenues in its most recent quarters, due mainly to a completion of a program. Cash was fortified by a private placement offering, which also pressured shares. The company continues to ink promising deals, which if the underlying compounds are approved and are successful, can be meaningfully operating income-accretive for the company in the out years of the forecast period. The company is being mindful to streamline operations to conserve cash, implementing a workforce reduction in February. Finally, shares of diabetes-care medical device company, Embecta Corp. (EMBC) retreated during the period as its core injection business remains stagnant while the company is in the midst of securing new forms of revenue sources (such as generic GLP-1 injectables) while managing down its cost structure on the heels of its separation from its former parent, Becton Dickinson and Company (BDX). Also impacting relative performance was the nature of the index component leaders during the year. Specifically, nearly ¾ of the index component's performance was driven by companies whose total returns averaged over 130%. These firms are economic-value destructive; that is, their median EVA Margin (trailing four quarters) amounted to (-31.0%).

Capital Goods/Industrial: (Composite Return: 4.18%; Benchmark Return: 29.72%): Shares of material handling company Columbus McKinnon Corporation (CMCO) was the biggest detractor. While quarterly results weakened across short cycle (impacted by political uncertainty) and project related businesses and led to a reduction in guidance, the market also appeared wary of the firm's proposed \$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. While economic forecasts remained subdued, CMCO saw US orders grow double-digits in its most recently reported quarter. Lift truck manufacturer, Hyster Yale Materials Handling, Inc. 'A' (HY) saw shares pull back amidst macro uncertainty, tariffs and tough comparisons against record demand last year. While quoting activity remains fine, customers are hesitant to commit to large purchases and they are deferring capital expenditures. Positively, the company is being proactive in areas such as sourcing optimization and bookings are up 15% sequentially in its most recent quarter. The drop in 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 quarters, falling over 40% year-to-date. Chassis shipments were lower and the narrative that the rising cost of equipment ownership is evolving. The company has implemented cost saving measures on both the cost of goods and S,G&A areas to manage within difficult industry conditions.

2025 ATTRIBUTION ANALYSIS & COMMENTARY CONTINUED*

Finally, electrical products manufacturer, Atkore, Inc. (ATKR) is seeing pressure on multiple fronts, mainly in the area of pricing, as volumes have grown modestly. While the data center end market remains robust, the Dodge Momentum Index is indicating a mixed read, construction activity remains muted and aluminum tariffs will be a headwind. Management is conducting a strategic review to determine if the sale of the company is in the best interests of shareholders.

Insurance: (Composite Return: (-17.99%); Benchmark Return: 9.94%): The strategy's performance was impacted by its workers' compensation insurance exposure in AMERISAFE, Inc. (AMSF) and Employers Holdings, Inc. (EIG) and specialty insurance exposure in RLI Corp. (RLI). The workers' compensation insurance market continues to be fiercely competitive and insureds' payroll growth moderation will have the potential to downwardly influence premium, which could marginally pressure AMSF's combined ratio higher. The company has yet to see medical inflation impact severity, yet it is keeping any eye on this dynamic. EIG has seen pressure coming out of California regarding cumulative trauma claims, which elevated claims activity for this low hazard insurer. In its most recent quarter, it took decisive action to fortify reserves related to claims in this area for accident years 2023 and 2024. After a string of quarters demonstrating favorable development of prior accident years' loss reserves, RLI turned cautious on certain exposures due to an emboldened plaintiff bar (read "excessive lawsuits"), elevating a recent quarter's combined ratio. Moreover, recently, the environment has become more competitive, as alternative and inexperienced capital providers are entering new spaces.

Consumer Staples: (Composite Return: (-26.25%); Benchmark Return: (-3.79%)): All three constituents were lower for the period, yet the most pronounced pullback was seen in shares of distillery solutions and branded spirits producer, MGP Ingredients, Inc. (MGPI) and specialty grocer, Sprouts Farmers Market, Inc. (SFM). MGPI has faced pressure amidst an industry pullback in spirits consumption, which is pinching craft distilleries' results and has led to reduced demand. After a strong start to the year, SFM's shares have fallen due to a slowdown towards still robust mid-single digit same store sales growth. Margins continued to expand, yet the company signaled a softening consumer spending environment that impacted SFM surpassing tough revenue growth comparisons in the most recent quarters.

Semiconductors: (Composite Return: 3.79%; Benchmark Return: 30.42%): Manufacturer of spintronic products (including sensors and couplers for use in sensing and transmitting data), NVE Corp (NVEC) saw shares pull back due to lower (and highly variable) year-over-year sales to the defense segment, which led to a reduction in operating margins to 62% in a recent quarter. Positively, defense sales were sequentially higher in its most recent quarter, and much of the pressure this year in this area has been due to procurement timing.

Technology: (Composite Return: 26.95%; Benchmark Return: 4.69%): Producer of power, protection and connection of electronic circuits, Bel Fuse, Inc. 'B' (BELFB) saw shares advance as the company saw robust strength coming out of the networking end market, which helped operating margins advance into the high teens. Shares of precision power conversion manufacturer, Advanced Energy Industries, Inc. (AEIS) has strung together quarters of strong data center computing revenue, where high efficiency, high power density products have proved ideal for AI applications. Rounding out the top three was NAPCO Security Technologies, Inc. (NSSC). The developer and distributor of security products and software saw its shares respond favorably to strong indications of equipment sales, margin accretive recurring revenue growth, and relative insulation from tariffs due to the location of its manufacturing footprint. In its most recent quarter, recurring service revenue (recurring payments for monitoring intrusion and fire alarm systems) grew double-digits and carry gross margins into the 90%.

Services: (Composite Return: 7.19%; Benchmark Return: 0.27%): Construction products distributor, GMS, Inc. (GMS) led the group during the period, as it received bids from two suitors, with Home Depot inking a deal to purchase the company for \$110/share, a 50% premium to the undisturbed closing price on 6/17/25. Specialty flooring manufacturer, Interface, Inc. (TILE) saw broad based growth across carpet tile, luxury vinyl tile and rubber segments during the period. Health care and education end markets were particularly strong and even corporate office showed growth. TILE is seeing margin expansion due to mix and manufacturing efficiencies, even in the face of tariffs. Home warranty market leader Frontdoor, Inc. (FTDR) also contributed positively to relative performance. Organic volume and price aided the top-line, and retention rates increased to record levels. Moreover, gross margins are also at record levels, despite difficult real estate industry conditions, yet some cost inflation and promotional activity pinched margins in the most recent quarter. Rounding out the top four were gains in shares of regulatory and litigation consultant, CRA International, Inc. (CRAI). The company continues to see strength in legal and regulatory services and antitrust competition verticals, reflective of an active legal market and a pick-up in worldwide M&A, respectively, helping generate the company's best first three-quarter revenue growth in its history. The company continues to be involved in marquee antitrust assignments as well advising on matters central to addressing increasing digital infrastructure demands.

2025 ATTRIBUTION ANALYSIS & COMMENTARY CONTINUED*

Transportation: (Composite Return: 44.42%; Benchmark Return: (-5.72%)): Containership owner and charterer, Global Ship Lease, Inc. 'A' (GSL) witnessed its share price increase on continued tight capacity for small and mid-sized ships (its sweet spot), which more than offset the sentiment associated with tariff uncertainty. Some of this sentiment was positive, as any complexities of the re-routing of supply chains may give rise to higher demand for mid-sized and smaller ships. The company retains strong forward coverage and utilization remains at a high 96%, on the higher end of utilization rates. Despite its capital intensive nature, GSL currently boasts a solid balance sheet, with a net debt ratio of only 0.5x at its most recently reported quarter-end.

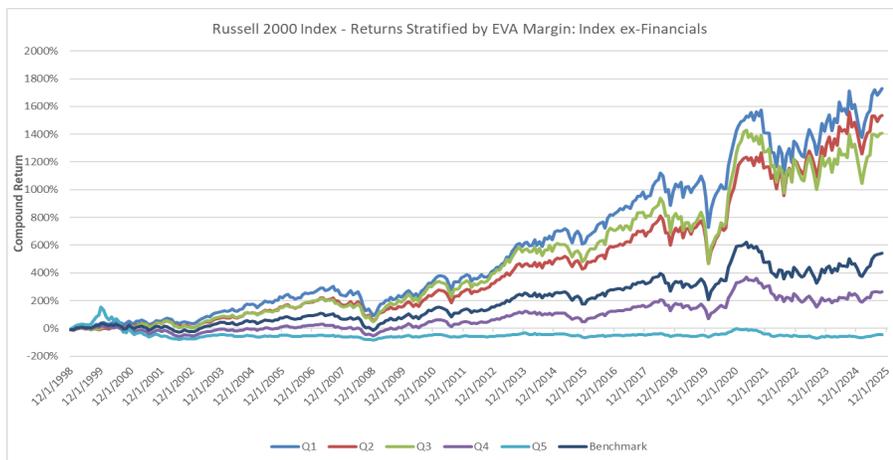
Sector allocation was penalized by having no exposure to the outperforming **Metals** sector. Other negative influences were: overweighting the underperforming **Chemicals, Building** and **Services** sectors. This was partially offset by overweighting the outperforming **Capital Goods/Industrial** sector and underweighting the underperforming **REITs** sector. Holding an average 2.62% cash position was a 21 basis point headwind to relative performance in the period.

**The discussion above covers the most relevant sectors for performance attribution. It does not represent all sectors present in the composite. Information is presented in addition to the full GIPS Report, which is found at the end of this document. Source: FactSet Research Systems, Inc.*

OUTLOOK

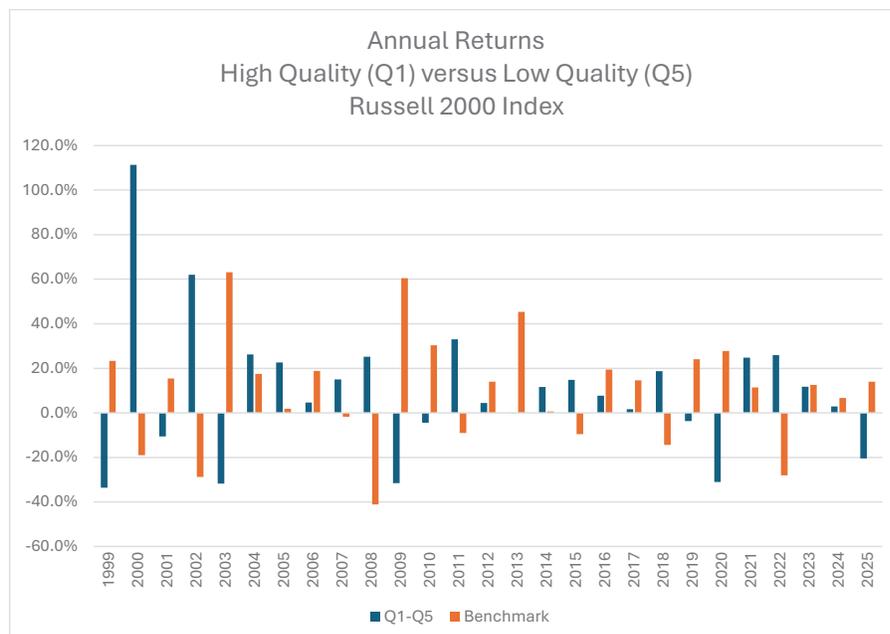
The fourth quarter was polarized, as the extension of the year's low-quality rally into October was punctuated by a balancing out of a high-quality recovery in November and into December. Within the Russell 2000®, the sector standout was by far and away, Health Care, whose contribution to index performance was greater than 100% of the benchmark's return, implying that the rest of the market lost value during the period. Leadership within driven by non-earning components, as can surface (and has surfaced) from time to time. Specifically, the top 20 Russell 2000® Health Care contributors in the quarter recorded an average total return of 81.4% and "earned" a median EVA Margin of (-31%), a pronounced indication that low quality Health Care carried the day in 4q25.

Reprising data conveyed last quarter, below we show the advantage of owning high quality (high EVA Margin) companies versus owning low-quality (low or negative EVA Margin) companies over the long run:



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). Quintiles are recast monthly. Benchmark: Russell 2000 Index ex Financials. All monthly returns are equally weighted amongst constituents. Source: ISS

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



Source: ISS

OUTLOOK

In 2025, high quality underperformed low quality by over 20%, 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 – 10/31/25 period, when high quality underperformed low quality by 28.6%. It is telling that in 2025, within the Russell 2000® Index:

- The top 40 contributors were responsible for nearly 2/3 of the Index return.
- These constituents recorded average total returns of over 140%.
- Within the top 40, the average and median EVA margins over the past year were (-176%) and (-10%), respectively.
- Strikingly, the highest quality quintiles (ex-financials) recorded low single-digit negative returns in 2025 (at the median) while the lowest quintile saw high single-digit positive returns.

Coming out of low-quality rallies centered around dotcom (1999), Iraq War (2003), Great Recession (2009) and Covid-19 (2020), we witnessed a pronounced high-quality reversion after each of these periods. Time will tell if the November/December 2025 reversion is sustainable for high quality.

We believe the strategy's focus on owning high-quality, high EVA Margin companies played a significant role in its underperformance in 3q25 and into October, which influenced the year-to-date comparison. We believe that the strategy is well positioned when/if high quality small cap equity returns to favor, as was the case when high-quality outperformed small cap benchmarks over the last two months of 2025.

As it relates to the strategy's positioning:

- The strategy boasts an average 3-year EVA Margin median (ex-financials) of 6.0%, well ahead of the benchmark average of (-6.7%) (source: ISS).
- The strategy's exposure to Artificial Intelligence is one of an indirect nature. Holdings in the strategy's Chemicals, Capital Goods/Industrial Technology, Semiconductors and Building sectors provide products to address the data center, power and infrastructure needs that the hyperscalers and other parties require; Services companies are taking on assignments to help companies re-write workflows in areas such as procurement using AI. Importantly, the diversified nature of companies owned allow them to: (1) pursue other "megatrends" such as electrification and automation, which are somewhat independent of the future success of AI as a proven productivity tool, and (2) retain positive economic-value creation attributes while still making important investments to preserve future product vitality.
- The high-quality figures cited above are complimented by a strong credit profile, as evidenced by median fixed charge and liquidity coverages¹ of 6.4x and 10.3x, respectively.
- Given the relative neglect of small cap companies and in particular, those of a high-quality nature, we are witnessing a rare opportunity to identify high-quality candidates whose prices are not fully appreciated by investors. The Domestic Equity Investment Team is working diligently to uncover these opportunities, assess valuations in a fair and constructive manner, and prudently locate areas where the strategy's quality profile can be enhanced even further.

-As of 1/19/26

¹Ex-Banking and Insurance

COMPANY DESCRIPTIONS

Security	Description
BOK FINANCIAL CORP. (BOKF)	<p>BOK Financial is a financial holding company incorporated in the state of Oklahoma in 1990 which offers full-service banking in Oklahoma, Texas, New Mexico, Northwest Arkansas, Colorado, Arizona, and Kansas/Missouri. At December 31, 2024, the company reported total consolidated assets of \$50 billion. Its overall strategic objective is to emphasize growth by building on a leadership position in Oklahoma through expansion into other high-growth markets in contiguous states. It operates primarily in the metropolitan areas of Tulsa and Oklahoma City, Oklahoma; Dallas, Fort Worth, Houston, and San Antonio, Texas; Albuquerque, New Mexico; Denver, Colorado; Phoenix, Arizona; and Kansas City, Kansas/Missouri.</p> <p>The company's overall goal is to build a bank with diverse revenues that can compete upstream and offer levels and types of services not found by smaller bank holding companies. It retains a diversified loan portfolio and believes it possesses a structural edge in Energy Banking. Specifically, Energy makes up 11% of total loans. BOKF has a > 100 history in Energy Lending with most of its exposure to E&P (77% as of 9/30/25) focused on first-lien, senior-secured credits. BOKF boasts a seasoned internal petroleum engineering staff to confirm collateral values, boasting a staff bigger than Bank of America – an attribute that it believes is key to creating strong credit performance across the cycle. Engineers have 2-3 decades of experience. It has minimal exposure to second liens, undeveloped reserves or higher-risk components of the capital stack, taking on loan to values of 50-60% on proven-producing reserves. Moreover, BOKF believes that its long-standing exposure allows it to stay in when others pull back and that the business provides good cross-sell opportunities (deposits, wealth management, retirement plans).</p> <p>35-40% of total revenues comes from a diverse set of well-established fee income businesses, a differentiator when compared to other small and mid-sized banks. This attribute can allow it to outbank the small providers with more sophisticated services and can provide better service at the local level versus the bigger regionals/money center banks. Moreover BOKF currently operates in a faster growing region of the US, which could be attractive to a consolidator, if the reheat of consolidation persists.</p>
CABOT CORPORATION (CBT)	<p>Cabot is a global specialty chemicals and performance materials company whose principal products are reinforcing and specialty carbons, specialty compounds, conductive carbons, carbon nanotubes, fumed metal oxides, inkjet colorants, and aerogel. Carbon black is a form of elemental carbon that is manufactured in a highly controlled process to produce particles and aggregates of varied size, structure and surface chemistry, resulting in many different performance characteristics for a wide variety of applications. CBT's reinforcing carbons are used in tires and industrial products. Products within its Performance Chemicals segment are used in an array of end markets such as plastics, automotive, inkjet and industrial, providing functions such as color enhancement, conductivity, and insulation.</p> <p>Three key aspects position CBT favorably. (1) Given that its process converts fossil-based feedstocks into value-added carbon, CBT and peers produce air emissions that require an increasing level of control. This limits new capacity builds and builds an important barrier to entry. While not necessarily contributing to share growth per se, it is an important dynamic for share preservation; (2) The importance of conductivity conferred by specialty carbon showcases itself in areas of renewable energy distribution, clean water distribution and most importantly, as a leading supplier to the lithium-ion (LI) battery channel. The top eight battery producers command 90% of the total LI battery market and CBT has programs with all of them. CBT has the right to win here given its full range of conductive carbon additives (CCA) and CBT is able to blend these additives into formulations to achieve optimized battery performance. In addition, CBT has manufacturing platforms to transfer and manufacture the CCAs around the world, and auto manufacturers increasingly demand that battery producers have supply security; (3) Inkjet: Water-based inkjet technology is really complicated, with CBT's deep knowledge here seen as a barrier to entry. It is the only player with small molecule technology. Most of the share advantage is anticipated to come from a market mix shift, as packaging (which is in its infancy) is seen as having a TAM that is > 5x of commercial, office and WFH, combined. Given its pigment dispersion advantages, CBT has been spec'd in by five printer OEMs. CBT expects digital penetration in the corrugated to hit ~ 10%, up from 1% in 2021.</p> <p>The company targets to expand operating income at a rate exceeding unremarkable revenue growth, with mix shifts and efficiency initiatives providing the catalyst. As such, ROICs can likely maintain their position in the low-to-mid teens, providing a nice cushion against a high single-digit WACC. Recently, the tire end market has been impacted by low-cost imports that have flooded western markets, including the US. This has caused compression in CBT's share price. To the extent that global tire manufacturers are successful in improving the competitiveness of their tier 2 brands, a reversion to mid-teens ROICs may ensue, underpinning ownership of the shares.</p>

COMPANY DESCRIPTIONS CONT'D

Security	Description
CLIMB GLOBAL SOLUTIONS, INC. (CLMB)	<p>Climb Global Solutions, Inc. is a high-touch, fast-to-market channel partner for emerging software vendors primarily selling third party software, software subscriptions, and maintenance packages. CLMB boasts 7k+ customers and over 100 vendor relationships. The company focuses on the emerging vendor space in the market, contrasting with major players like Arrow Electronics, TD Synnex, and Ingram Micro. Management believes that new, differentiated, and emerging brands are an important yet underserved segment of the market. In working with many younger companies, CLMB is much more partnership focused when compared to a transaction focus of the big three. Its services provide a fast, strong path to market for vendors who are still first and foremost focused on creating the best product for customers.</p> <p>We believe there is a tremendous amount of white space for CLMB to cater to underserved emerging software vendors. The company's focus on security, data center, and cloud-based technologies appears to be on trend as well. The pace of vendor vetting is accelerating, and there is an enormous amount of hundred million dollar annual recurring revenue SaaS vendors that its sales force has not yet approached. In addition, the high-margin European landscape is ripe for consolidation and CLMB is interested in participating. Moreover, temporary pressure on margin should normalize in short order. With a capex-light business model where people are its most important investment, the company boasts an attractive ROIC profile. Along with shares trading at a meaningful discount to our estimate of intrinsic value, shares of CLMB made a nice fit in clients' Small Cap portfolios.</p>
ENERGY RECOVERY, INC. (ERII)	<p>Energy Recovery, Inc. designs and manufactures reliable, high-performance energy efficiency technology. Its pressure exchanger (PX) technology is at the heart of many of its solutions, and it considers itself the "consultant of choice for all things energy recovery device" related. Historically, Energy Recovery made its name in the water desalination industry with its PX technology. Simplistically, in seawater reverse osmosis desalination (SWRO) facilities, the seawater is pushed through a filter at very high pressure to remove salt. The PX device captures leftover pressure to help re-pressurize the system. The PX system is viewed as the industry standard, as it helps reduce energy use by up to 60% in SWRO facilities. PX uses no electricity and operates up to 98% efficiency and is designed to operate with no scheduled maintenance. This significant amount of savings and efficiency allowed the technology to displace thermal desalination as the technology of choice beginning in the early 1990s. The company is now pushing its technology into industrial applications, such as wastewater and carbon dioxide (CO₂) refrigeration. Similar to seawater desalination, thermal technologies used in wastewater treatment are an energy- and cost-intensive method for cleaning water, with up to 50% of costs typically stemming from thermal treatments.</p> <p>The company reports results in 2 primary segments: Water (~99.5% of sales) and Emerging Technologies (~0.5% of sales). The Water segment represents activity related to the continued development, sales, and support of the PX, hydraulic turbochargers and pumps used in seawater desalination and wastewater treatment activities. Emerging Technologies represents activities related to industrial and commercial refrigeration applications.</p> <p>Only 1% of the world's water usage currently comes from desalination, but this is viewed as a more and more necessary. Reverse osmosis (RO) has been the preferred technology since the early 1990s in the vast majority of desalination facilities and is growing in importance in wastewater applications. The International Desalination and Reuse Association (IDRA) cites research that the global water recycling and reuse market was valued at \$16.13 bil. in 2023 and is projected to grow at a CAGR of +9.7% through 2030. As evidence of the company's success, the company claims a 95% share over the last decade with large-scale desalination megaprojects. ERII has successfully doubled its wastewater business in the last 3 years by securing commercial contracts across 15 industry verticals (though it calls 5 verticals a priority—municipal, mining, chemical, heavy manufacturing, and textile which combined are expected to be >60% of the market by 2029). Management believes it holds a ~40% share in this area (noting that the fragmentation comes from lower pressure, product life demands vs. the desal market). Global regulations are pushing refrigeration markets to transition from HFCs to more efficient natural refrigerants. Adoption rates for natural CO₂ refrigerant amongst supermarkets in Europe are around 20-25% and roughly 5% in the US. The company sees 65,000 supermarkets in the US and Europe as its core TAM.</p> <p>Promising top line growth coincides with positive return on investment opportunities, which run in tandem with a projected accelerating ROIC profile into the teens and perhaps beyond.</p>

COMPANY DESCRIPTIONS CONT'D

Security	Description
GREEN BRICK PARTNERS (GRBK)	<p>Green Brick Partners, Inc. is a homebuilder in the South and Southeast U.S., with land and lots owned in Texas, Georgia, and Florida. GRBK has seven wholly or partially owned subsidiary home builders located in Dallas-Fort Worth (DFW), Austin, TX, Atlanta, GA, and the Treasure Coast in FL.</p> <p>As in all real estate operations, the location of the land affects its value. For homebuilders, the land and lots that are owned and controlled by homebuilders are essential to their future performance. Most public homebuilders (as well as many investors) increasingly prefer the “land light” method, which consists of the homebuilder not directly owning the land but instead paying lot developers to purchase and develop the lots. They prefer this method because it is perceived as increasing returns on capital while limiting land risk. GRBK takes the opposing view. They believe controlling the entire building process gives them higher margins and outweighs the increased capital requirements of owning the inventory. GRBK also believes that you can not shift away land risk as many others increasingly do. They argue that the take down requirements (the requirement to purchase a certain amount of lots each year in a land light model) and price escalators do not shift the risk away as builders are still required to purchase land and they do so at retail instead of wholesale prices.</p> <p>For GRBK specifically, the company has been an excellent acquirer of land and lots. GRBK has focused its land spending on infill and infill adjacent areas. These are pieces of land where there is already an infrastructure base (roads, sewer, etc.) and homes are more easily sold in these areas. The company began by purchasing land in and around Dallas-Fort Worth and Atlanta. Since then, GRBK has also purchased high quality land in Colorado Springs, CO (through a partnership with Challenger Homes in 2017), Austin (2022), Houston (2023), and have increased its lot position substantially in DFW. These purchases have been large and are indicative of management’s willingness to invest heavily when the opportunity is attractive.</p> <p>An increased appreciation over time of GRBK’s land and lot position and the future revenues to be generated alongside expansions into the Houston and Austin markets are promising revenue drivers. Moreover, improvement in the number of single-family housing starts in DFW, Austin, Atlanta, and Houston could allow for an opportunity for SG&A and materials expenses to be lower as a % of sales as the company gains scale.</p>
PAYONEER GLOBAL INC. (PAYO)	<p>Payoneer Global Inc. is a financial technology platform that enables cross-border commerce and global payments for small- and medium-sized businesses (SMBs), with a particular focus on emerging markets. Its offerings include cross-border accounts receivable (AR) and accounts payable (AP) tools, multi-currency accounts, and funds management services. Payoneer operates a secure, regulated payments infrastructure that provides customers with a centralized account emphasizing security, stability, and reliability. The company leverages approximately 100 banking and payment service providers worldwide, supporting transactions across more than 7,000 trade corridors and enabling same-day and real-time settlement in over 150 countries. The majority of Payoneer’s revenue comes from transaction fees, which vary based on the customer’s service usage. Transaction fee revenue is primarily generated when customers utilize funds on the platform, either through withdrawals from local banking institutions or through outbound payments. The company also earns interest income on customer balances held on the platform.</p> <p>Under current leadership, the company has shifted its corporate strategy toward improving client economics and targeting higher-quality customers, defined as larger and more complex businesses. Management has also narrowed its focus to industries and geographies with the strongest product fit, while exiting customer segments that did not meet risk tolerance thresholds or desired economic returns. Continued growth in higher-value customers and products, optimized pricing, expansion into higher take-rate markets, and a broader SMB product offering are expected to support double-digit revenue growth. Interest income stability has been enhanced through recent hedging efforts and the continued growth in customer balances will be a key driver going forward. Operating leverage is also expected from transaction-cost optimization and other controlled operating expense spend.</p>

COMPANY DESCRIPTIONS CONT'D

Security	Description
UNIVERSAL TECHNICAL INSTITUTE, INC. (UTI)	<p>Universal Technical Institute, Inc. is an education services provider for in-demand careers across a number of skilled fields. The company operates two divisions: Universal Technical Institute and Concorde Career Colleges. Related to the underlying education, UTI provides dealer technician training or instructor staffing services to manufacturers, with programs culminating in a certificate/diploma/associate of occupational studies degree. Concorde addresses the “non-manufacturing”, healthcare related side, offering instruction in the areas of health, dental, nursing, patient care and diagnostic fields. UTI embeds itself in the trades by striking partnerships with manufacturers. That is, its Manufacturer-Specific Advanced Training (MSAT) programs are notable partnerships with key OEMs like Ford, BMW, Porsche, Peterbilt, etc. A select number of UTI students are offered manufacturer-paid MSATs, which are paid for by the manufacturer and/or its dealers in return for a commitment by the student to work for a dealer of that manufacturer for a certain period of time upon completion of the program. Similarly, Concorde partners with dental and medical offices, clinics, and hospitals to provide technical and professional skills through quality clinical experiences.</p> <p>The Bureau of Labor Statistics estimates strong job opening demand for skilled trades and healthcare support occupations looking ahead into the next decade. The company is guided by core tenets that: 1) aim to grow revenues by more deeply penetrating existing target markets and adding new markets, 2) look to diversify by adding new locations, programs, and offerings that maximize the lifetime value of students, and 3) continually optimize the business by constantly enhancing operational efficiency.</p> <p>The secular growth trends, combined with execution of the company’s core tenets, may provide a constructive runway to expand margins off a largely fixed cost expense base. While UTI has a relatively high capital investment need, promising operating leverage could result in boosting ROICs off current, low-teens levels.</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
2025	2.78%	1.99%	1.50%	12.81%	1.04%	358	\$180.8	\$1,361.3	19.13%	19.63%
2024	9.13%	8.27%	7.78%	11.54%	0.86%	343	\$162.0	\$1,236.9	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	\$978.8	25.57%	26.02%
2021	32.39%	31.23%	30.75%	14.82%	0.81%	315	\$109.9	\$953.4	23.20%	23.35%
2020	8.92%	7.93%	7.56%	19.96%	1.26%	279	\$76.9	\$781.1	24.76%	25.27%
2019	21.83%	20.70%	20.31%	25.52%	0.94%	278	\$74.4	\$697.8	15.63%	15.71%
2018	-10.66%	-11.54%	-11.78%	-11.01%	0.81%	267	\$55.7	\$590.1	15.72%	15.79%
2017	15.58%	14.49%	14.13%	14.65%	0.75%	233	\$53.5	\$575.7	14.01%	13.91%
2016	30.91%	29.64%	29.27%	21.31%	0.83%	210	\$47.0	\$512.3	N/A	N/A
2015	-1.20%	-2.14%	-2.43%	-4.41%	0.76%	194	\$35.9	\$455.5	N/A	N/A
2014 ¹	8.23%	7.67%	7.44%	7.06%	N/A	181	\$34.5	\$460.3	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 12/31/2025 Annualized (%)	1 Year	5 Years	10 Years	Since Inception
Small Cap Core Equity - Gross Return (TWR)	2.78%	8.46%	10.41%	9.56%
Small Cap Core Equity - Net of Fee Return (Actual Fee) (TWR)	1.99%	7.56%	9.43%	8.58%
Small Cap Core Equity - Net of Fee Return (Max Fee @ 1.25%) (TWR)	1.50%	7.12%	9.04%	8.19%
Russell 2000® Index	12.81%	6.09%	9.62%	8.46%

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: 2025: 83%, 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.