

INVESTMENT PHILOSOPHY

- Owning high quality companies that, in our view, are not fully appreciated by investors creates opportunities to generate excess returns.
- The relationship between return on capital and the cost of capital defines quality and is the primary driver of equity returns.
- Controlling risk is vital to producing consistent, long-term investment results. We use diversification by sector and company to further this goal.

INVESTMENT PROCESS

- Our proprietary investment process targets between 60 and 65 Small Cap Core Equity stocks for our model portfolio while our selection process balances four key criteria: quality, broad investable universe, diversification and flexibility.
- We filter Small Cap Core Equity companies to identify opportunities trading at a discount of 20 percent or more to our estimate of intrinsic value. Companies identified during our proprietary screening process advance to our Fundamental Analysis, which includes generating written company reports and interviewing company management.
- Our diverse mix of Small Cap Core Equity holdings helps protect against volatility yet portfolios are concentrated enough to provide the potential to deliver significant returns over various market cycles.

ABOUT THE FIRM*

- Independent, SEC registered investment advisor.
- Located in Madison, Wisconsin.

COMPOSITE CHARACTERISTICS**

	Small Cap Core Equity	Russell 2000® Index ²
Price/Earnings FY1 ¹	13.2x	15.4x
Price/Book Value ¹	2.0x	2.1x
Price/Cash Flow ¹	8.7x	9.6x
Market Capitalization	\$2.79 billion ¹	\$1.79 billion ³
Return on Equity ¹	15.7%	3.7%
Dividend Yield ¹	1.60%	1.22%
3-Year EVA Margin Median ^{1,4}	6.00%	-6.30%
EVA Margin Variability ^{1,4}	6.10%	9.30%

TOP TEN HOLDINGS*

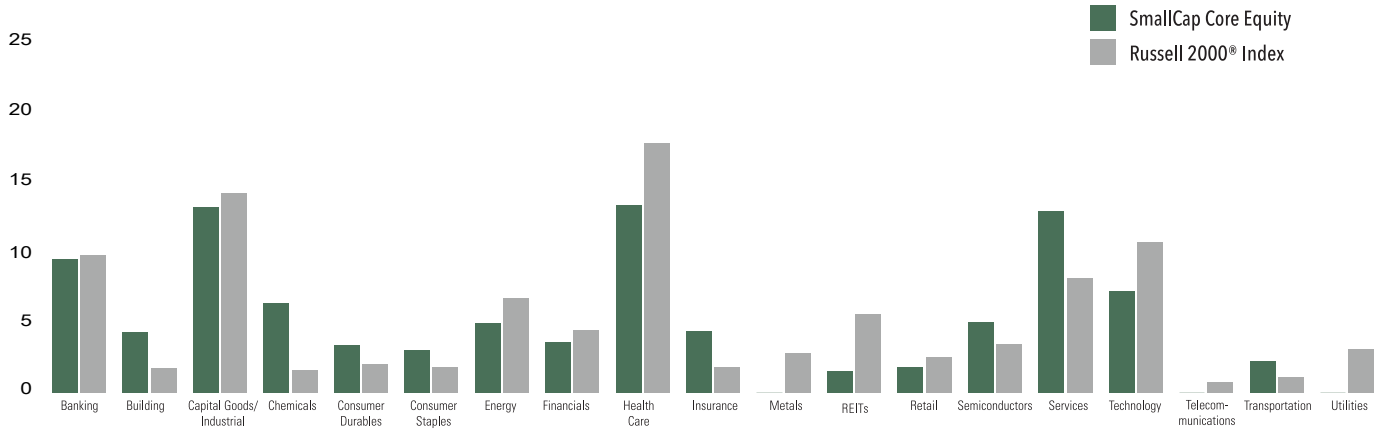
Company Name	% of Composite ⁵
Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)	2.55
Mueller Industries, Inc. (NYSE: MLI)	2.39
Amalgamated Financial Corp (NASDAQ: AMAL)	2.32
Ingevity Corporation (NYSE: NGVT)	2.30
NAPCO Security Technologies, Inc. (NASDAQ: NSSC)	2.28
Global Ship Lease, Inc. Class A (NYSE: GSL)	2.25
Frontdoor, Inc. (NASDAQ: FTDR)	2.05
Interface, Inc. (NASDAQ: TILE)	2.04
Capital City Bank Group, Inc. (NASDAQ: CCBG)	2.02
Comstock Resources, Inc. (NYSE: CRK)	1.93

*Registration with the SEC does not imply a certain level of skill or expertise. **As of 3/31/2026. 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

	Q1 2026	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception (5/31/14 - 3/31/26)
Small Cap Core Equity - Pure Gross	-1.17%	-1.17%	14.76%	6.25%	4.14%	8.58%	9.81%	9.24%
Small Cap Core Equity - Net	-1.35%	-1.35%	13.89%	5.40%	3.28%	7.66%	8.85%	8.26%
Russell 2000® Index	0.89%	0.89%	25.72%	13.04%	3.77%	8.60%	9.88%	8.36%

All returns greater than one year are annualized. Source: Ridgeline, Inc.

SECTOR WEIGHTINGS (IN %)

ATTRIBUTION V. RUSSELL 2000® INDEX

	Q1 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Selection Effect	-2.32%	-7.89%	-3.43%	-3.90%	7.83%	17.58%	-13.62%	-5.25%	0.82%	-2.69%
Allocation Effect	0.18%	-1.92%	1.40%	2.05%	0.40%	-0.06%	3.13%	1.35%	-0.32%	3.68%

FIRST QUARTER 2026*

Sector	Average Weight %	Composite Return %	Russell 2000® Return % ¹	Selection Effect % ²	Allocation Effect % ²	Total Effect %
Banking	8.38	9.87	3.38	0.49	0.02	0.51
Building	4.48	-7.00	7.27	-0.63	0.17	-0.46
Capital Goods/Industrial	13.58	-1.11	8.56	-1.25	-0.02	-1.26
Chemicals	5.90	15.76	11.44	0.22	0.44	0.66
Consumer Durables	2.64	-3.20	-3.87	0.11	0.00	0.11
Consumer Staples	3.49	-9.77	2.33	-0.42	0.01	-0.41
Energy	4.43	17.21	37.89	-0.69	-0.39	-1.08
Financials	3.48	-2.03	-7.82	0.20	0.12	0.32
Health Care	14.20	-14.05	-4.38	-1.49	0.16	-1.33
Insurance	4.41	-9.00	-10.92	0.10	-0.33	-0.23
Metals	0.00	0.00	4.81	0.00	-0.10	-0.10
REITs	2.86	-1.22	1.72	-0.11	0.04	-0.07
Retail	1.75	13.32	-11.49	0.42	0.12	0.55
Semiconductors	4.63	18.03	-0.02	0.79	-0.04	0.75
Services	13.45	-5.83	-4.76	-0.14	-0.28	-0.42
Technology	7.57	-7.53	-6.35	-0.12	0.27	0.15
Telecommunications	0.00	0.00	2.09	0.00	-0.01	-0.01
Transportation	2.14	7.94	-1.89	0.20	-0.02	0.17
Utilities	0.00	0.00	2.31	0.00	-0.04	-0.04
Cash & Equivalents	2.59	0.88	0.89	0.00	0.06	0.06
Total	100.00	-1.23	0.90	-2.32	0.18	-2.14

Q1 2026 GAINERS

Company Name	Symbol	Sector	Return %	Contrib %
Plexus Corp.	PLXS	Technology	37.78	0.57
Oceaneering International, Inc.	OII	Energy	47.61	0.51
Universal Technical Institute, Inc.	UTI	Services	38.16	0.43
Amalgamated Financial Corp	AMAL	Banking	21.87	0.38
Ingevity Corporation	NGVT	Chemicals	20.36	0.36

Q1 2026 DETRACTORS

Company Name	Symbol	Sector	Return %	Contrib %
Haemonetics Corporation	HAE	Health Care	-29.68	-0.68
MiMedx Group, Inc.	MDXG	Health Care	-41.65	-0.62
Hackett Group, Inc.	HCKT	Technology	-33.12	-0.44
CRA International, Inc.	CRAI	Services	-19.07	-0.38
BioLife Solutions, Inc.	BLFS	Health Care	-21.09	-0.32

¹ Represents the iShares Russell 2000® ETF. ² Allocation effect is a measure of the impact of decisions to overweight or underweight particular asset categories relative to a benchmark. Selection effect is a measure of the impact of choosing securities that provide different returns from the benchmark. *The sum of the selection and allocation effects may not equal the actual composite excess return due to timing differences and other factors. The sum of the sectors may not equal the totals shown due to rounding and other factors. Attribution is calculated on a gross of fee basis. Information is presented in addition to the full GIPS Report, which is found at the end of this document. Source: FactSet Research Systems Inc.

Q1 2026 ATTRIBUTION ANALYSIS & COMMENTARY*

During the first quarter of 2026, the Isthmus Partners' Small Cap Core Equity strategy returned (-1.17%) on a pure gross of fee basis, trailing the 0.89% increase in the Russell 2000® Index. Selection drove (-232) basis points of relative performance while allocation was partial offset. The biggest impacts from selection came in the following sectors.

Positive Attribution	Impact	Negative Attribution	Impact
Semiconductors	79 basis points	Health Care	(-149) basis points
Banking	49 basis points	Capital Goods/Industrial	(-125) basis points
Retail	42 basis points	Energy	(-69) basis points

Health Care: (Composite Return: (-14.05%); Benchmark Return: (-4.38%)): Health Care holdings were the biggest driver of selection performance in the period. Shares of wound and surgical care provider MiMedx Group, Inc. (MDXG), which manufactures differentiated products derived from donated human placentas, declined 41.65% during the first quarter. Constant fits and starts regarding CMS reform has added uncertainty for the company and the industry. While a meaningful reduction in reimbursement rates for skin substitutes would pressure near-term financials, MDXG can win in the long-run due to superior products backed by robust sets of efficacy data – something most competitors lack. Hematology expert Haemonetics Corporation (HAE) shares pulled back 29.68% over the three months. Despite results that in total allowed the company to raise fiscal year guidance, weakness in its Interventional Technologies product suite, which saw an organic decline of 11% in the most recent quarter, was the culprit for investor disappointment.

Capital Goods/Industrial: (Composite Return: (-1.11%); Benchmark Return: 8.56%): Two holdings drove the biggest slice of the negative selection in Capital Goods/Industrial during the March quarter. Energy Recovery, Inc. (ERII), whose technology is used primarily in desalination, saw shares pull back 25.35% after a February earnings report was punctuated by a revenue miss that management chalked up to timing. The notable delays in large desalination projects also caused a wider than normal fiscal year revenue guide, adding uncertainty. Management also made the decision to wind down the CO2 business aimed at retail grocery end markets, taking away a potential growth avenue. Motion control product manufacturer Columbus McKinnon (CMCO) delivered solid results across its short cycle and project businesses with particular strength in precision conveyance, lifting, and automation. However, shares retreated 15.48% in the quarter as the market remains wary on the company's large acquisition of Kito Crosby which closed on February 4th.

Energy: (Composite Return: 17.21%); Benchmark Return: 37.89%): Geopolitical tensions in the first quarter led to a material increase in oil prices that drove strong returns in the sector during the March quarter. Our oil leveraged holdings participated handsomely in these gains. Comstock Resources, Inc. (CRK), which is solely focused on natural gas exploration and production, did not. Shares fell 9.06% and drove the selection impact for the three months ended March 31st.

Transactions

Security	Sector	Add/ Buy/Sell/ Reduce
Huron Consulting Group, Inc. (HURN)	Services	Buy
UFP Technologies, Inc. (UFPT)	Health Care	Buy
BOK Financial Corporation (BOKF)	Banking	Add
Climb Global Solutions, Inc. (CLMB)	Technology	Add
Energy Recovery, Inc. (ERII)	Capital Goods/Industrial	Add
Green Brick Partners, Inc. (GRBK)	Consumer Durables	Add
Lantheus Holdings, Inc. (LNTH)	Health Care	Add
Miller Industries, Inc. (MLR)	Capital Goods/Industrial	Add
Minerals Technologies, Inc. (MTX)	Chemicals	Add
Payoneer Global, Inc. (PAYO)	Services	Add
Universal Technical Institute, Inc. (UTI)	Services	Add
CRA International, Inc. (CRAI)	Services	Reduce
IRadimed Corp. (IRMD)	Health Care	Reduce
Korn Ferry (KFY)	Services	Reduce
Papa John's International, Inc. (PZZA)	Services	Reduce
Plexus Corp. (PLXS)	Technology	Reduce
Alexander & Baldwin, Inc. (ALEX)	REITs	Sell
MGP Ingredients, Inc. (MGPI)	Consumer Staples	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 complete liquidation of a strategy's holding

"Reduce": A reduction in strategy's holding

Q1 2026 ATTRIBUTION ANALYSIS & COMMENTARY CONTINUED*

Semiconductors: (Composite Return: 18.03%; Benchmark Return: (-0.02%)): Double-digit gains in each of our three Semiconductors holdings spurred positive selection in the sector last quarter. Photonics, Inc. (PLAB) has seen strong demand for its photomasks used in the lithography process of semiconductor manufacturing. Record demand on the high end of the product range and positive updates on key expansion projects in the United States and Korea were positive indicators and gross margins were at the high end of the company's expectations in the quarter. The stock gained 26.28%.

Banking: (Composite Return: 9.87%; Benchmark Return: 3.38%): Banking performance was fairly broad-based as four of our five holdings outpaced benchmark returns in the period. Leading the way was Amalgamated Financial Corp (AMAL) with a 21.87% rise. The New York based firm is a certified B Corporation with strong support of ESG and a large exposure to political deposits. In late January the company reported a strong quarter for deposit gathering, NIM expansion, and loan growth.

Retail: (Composite Return: 13.32%; Benchmark Return: (-11.49%)): Selection in the Retail sector was driven by our lone holding, sporting goods retailer, Academy Sports and Outdoors, Inc. (ASO). Tariffs impact ASO in a meaningful way though recent results have shown they are managing the environment in a constructive fashion with a combination of promotional optimization, mix, and some strategic pricing. This, along with improved inventory controls, led to gross margin expansion in the most recent quarter. New store cohorts are also tracking above expectations. Shares advanced 13.32%.

Sector allocation delivered an 18 basis point contribution to relative performance. An overweight in the **Chemicals** sector had the largest impact at 44 basis points. An underweight in **Technology** added an additional 27 basis points. Our underweight in strong **Energy** sector was a 39 basis point drag. Additionally, overweight in **Insurance** had a negative impact of 33 basis points. Allocation decisions are a byproduct of our bottom-up approach. That is, an abundance (scarcity) of high quality companies in a given sector that meet Isthmus Partners' price/value criteria will lead to an overweighted (underweighted) allocation. Holding an average 2.59% cash position was a 6 basis point benefit to relative performance in the quarter.

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

OUTLOOK

The small cap asset class experienced volatile behavior during the quarter, with the general lift in the asset class during the first two months of the year punctuated by the war-induced decline in March. For the period, Energy (oil-gear E&P and energy services) led on the heels of higher average oil prices over the period. Also contributing were positive moves in the cyclicals (Capital Goods/Industrial and Chemicals) as medium-longer term interest rates declined during the first two months of the year, coinciding with the belief, then, that inflation was getting under control.

Perspective: Small Cap Index Differences - Russell 2000® Versus S&P SmallCap 600 Indices

These small cap benchmarks contain important differences that have been well documented, namely as it relates to size, sector weight differential and quality. We briefly capture the first two below and then dig deeper on quality (source: FactSet Research Systems, Inc. and ISS):

Russell 2000® Index (R2K) Versus S&P SmallCap 600 Index (SP600) – Size Differences (at 3/31/26)

- SP600 skews larger than the R2K:
 - Median Market Cap: SP600: \$2.3 billion; R2K: \$957 million
 - Smallest decile security: SP600: \$872 million; R2K: \$185 million
 - Largest decile security: SP600: \$5.4 billion; R2K: \$4.4 billion
- However, the top 0.5% in the R2K trounces the SP600: \$12.1 billion versus \$7.9 billion, respectively. This is partially due to the R2K (historically) reconstituting annually at June 30 versus the SP600's more continuous reconstitution methodology. Over the past nine months, the ten largest companies in the R2K have averaged returns of 157% and carry an average market capitalization of \$18.9 billion. These will likely be reconstituted out at 6/30/26.

Russell 2000® Index (R2K) Versus S&P SmallCap 600 Index (SP600) – Sector Weight Differences (at 3/31/26)

There are some key differences in sector weightings between the two indices, which can drive performance differentials. The R2K shows pronounced overrepresentation in the following sectors (source: FactSet Research Systems, Inc.):

- Health Care
- Capital Goods/Industrial
- Technology

The SP600 shows pronounced overrepresentation in the following sectors:

- Chemicals
- Retail
- Services

During the first quarter, the main sector influence that drove index performance differentials was Health Care's and Technology's poor showing in the R2K whereas Chemicals stocks had a strong quarter in the SP600.

Russell 2000® Index (R2K) Versus S&P SmallCap 600 Index (SP600) – Quality Differences (at 3/31/26)

We have remarked on how quality influences have recently impacted short-term performance in favor of low quality. When comparing quality between the indices (using the 4-year average EVA Margin and focusing on non-financials), we note the following (source: ISS):

	Median Company Within Each Quintile	
	R2K	SP600
1st (best) Quintile	6.1%	8.2%
2nd Quintile	0.5%	2.7%
3rd Quintile	-3.8%	0.1%
4th Quintile	-16.0%	-2.8%
5th (lowest) Quintile	-235.3%	-15.6%

- The SP600 carries a higher quality profile using the EVA measure and this differential is at its starkest in the lower quintiles.
- Only 33% of R2K companies generate positive EVA Margins. The median EVA Margin of those that do carry a positive margin: 3.6%
- Despite the fact that the SP600 has a quality hurdle for inclusion (namely, companies must have positive as-reported earnings over the most recent quarter, as well as over the most recent four quarters (summed together)), only 52% of index constituents generate a positive EVA Margin. The median EVA Margin of those that do carry a positive margin is also 3.6%.

A couple key takeaways are worth mentioning: (1) We believe each benchmark contains imperfections; that is, the R2K's lack of quality emphasis is amplified when adding on the positive EVA Margin hurdle in determining high versus low quality. Separately, the SP600 skews larger cap, particularly at the low end. At 3/31/26, the minimum market capitalization for inclusion was \$1.2b, leaving out many companies that can arguably be considered "small- (and not micro-)" cap; (2) Although the percentages of "ineligible" companies from our quality lens appear high, we believe that there still exists a plentiful universe of companies that offer opportunities to evaluate the price/value relationship for potential inclusion in the strategy.

We believe there has not been a fulsome return to quality in small cap. The Iran conflict has provided another pause in the asset class's return to leadership, as fears of higher inflation and interest rates weigh on the group disproportionately versus its larger cap counterparts. Conflict resolution, lower interest rates and elevated private credit fears could represent near term catalysts for a return to the asset class as a use of funds within a fully diversified portfolio. Price/value opportunities are extremely compelling for certain high quality constituents. We will remain patient in our ownership and continued pursuit of these companies and will not deviate from this discipline.

-As of 4/17/26

ⁱUsing Isthmus Partners' self-defined sectors

COMPANY DESCRIPTIONS

Security	Description
HURON CONSULTING GROUP, INC. (HURN)	<p>Huron is a global professional consulting services firm that helps clients implement strategic, operational, and digital transformations. The company's primary end markets are the Healthcare and Education sectors where it provides comprehensive offerings to the largest health systems, academic medical centers, colleges and universities, and research institutes. Huron believes its focus markets are facing significant disruption and/or regulatory changes, making them ripe for consulting work.</p> <ul style="list-style-type: none"> • Potential near-to-medium term watchpoint topics in Healthcare include: changes in clinical reimbursement models, changes to Medicaid eligibility and Medicare reimbursement, reduced federal research funding and fewer clinical trials, changes to the pharmacy 340b program, and increased scrutiny on tax exempt status. • Potential near-to-medium term watchpoint topics in Education include: Increased scrutiny and significant changes at the federal and state levels, including at the Department of Education, reduced federal research funding, deregulation at the federal and regional accreditation levels, and changes in immigration policies affecting students and faculty. <p>For example, in its Intelligent Care Delivery offering within Health Care, HURN is able to utilize AI to help forecast patient admissions, transfers and discharges to anticipate capacity needs. It can also integrate electronic health records to help continuously assess, adjust and optimize resource utilization using historical patterns and real-time data. These efficiencies can be meaningfully important to health care facilities that often operate at low margins. HURN has deep vertical expertise in end markets ripe for consulting needs and it has demonstrated a high degree of repeat client business. It starts 2026 with the strongest hard backlog coverage of its initial annual RBR (revenues before reimbursable expenses) guidance in the last 5 years, reflective of strong sales growth in the 2H25 and early 2026. Moreover, AI is viewed as a TAM expansion opportunity. Finally, we believe the company can continue to deliver on historically demonstrated margin expansion at the adjusted EBITDA level, potentially leading to returns on invested capital lifts beyond the existing mid-teens figure that exists today.</p>
UFPT TECHNOLOGIES, INC. (UFPT)	<p>UFPT is a designer and custom manufacturer of comprehensive solutions for medical devices, sterile packaging, and other highly engineered custom products. The company believes it is an important link in the medical device supply chain and a valued outsource partner to many of the top medical device manufacturers in the world. The company's single-use and single-patient devices and components are used in a wide range of medical devices and packaging for minimally invasive surgery, infection prevention, robotic surgery, patient handling, orthopedic implants, wound care, wearables, and orthopedic soft goods. Medical revenue is roughly 92% of total revenues. As a function of the company's legacy, UFPT also provides highly engineered products and components to customers in non-medical areas (~ 8%) in the automotive, aerospace/defense, and industrial/other markets. Typical applications of its products include: components to make cars lighter; and more fuel efficient commercial aviation components to make planes lighter and molded components for military uniform and gear components to improve the safety and comfort of soldiers.</p> <p>UFPT focuses on higher growth medical markets where clients are likely looking to outsource and then the company participates in building value around these initiatives. There are 20+ defined segments in the med-tech space and UFPT has exposure to 8 of these where it has \$15 mm or more in revenue, implying that there is vast opportunity to exploit the others. UFPT sizes the outsourcing market roughly at \$100 b, translating to UFPT's share at < 1%, providing a large opportunity set for growth. An important end market is robotic surgery market, a segment in which UFPT has been meaningfully involved since the mid-2000s, principally through its relationship with Intuitive Surgical, Inc. (ISRG) – a 24% customer in 2025. What started out as providing a specialty glove interfacing between the robot and the instrumentation, the company has gained functional capabilities in RF Welding and injection molding. (RF Welding: a plastic welding process that utilizes high-frequency electric fields to induce heating and melting of thermoplastic base materials. Advantages of this process are fast cycle times (about a few seconds), automation, repeatability, and good weld appearance – important attributes for this single use product.)</p> <p>Importantly, UFPT enjoys exclusive or semi-exclusive access to medical grade materials: Often, UFPT pays a premium to retain these, and does so in conjunction with purchasing raw materials alongside committed demand from its customers. The company often rides along the innovation curve of its clients and routinely participates as its clients look for more outsourcing options to free up their time to innovate.</p> <p>Margin expansion through its Medical focus is an important value driver. Participating in the higher growth trends in Medical (minimally invasive procedures, automation, and infection prevention) and growing with (doing more for) its customers can help support revenue growth over the longer-term horizon. Moreover, partners who see the value that UFPT brings allows them to price competitively to their end users (hospitals, primarily) who are constantly aiming to bend the cost curve in their lower margin enterprises. UFPT provides exposure to single-use medical products in areas experiencing outsized growth, a somewhat rare attribute within Small Cap Health Care, which offsets to a degree, the company's customer-concentration risk.</p>

GIPS REPORT
SMALL CAP CORE EQUITY PERFORMANCE

Period	Pure Gross of Fee Return (TWR) ²	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. ²Pure gross of fee returns are presented as supplemental information.
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 - Pure Gross Return (TWR) ²	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, 2025. 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, 2025. 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 pure 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%. Wrap fee accounts pay a fee based on a percentage of assets under management. Wrap fees include investment management, advisory, custodian, execution and performance reporting services. The percentage of the composite that is made up of wrap fee portfolios are as follows: 2025: 83%, 2024: 83%, 2023: 96%, 2022: 97%, 2021 and 2020: 98%, periods prior: 100%. Wrap 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 pure gross returns for the accounts in the composite the entire year. The three-year annualized ex-post standard deviation of the pure 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.