

### 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 55 and 60 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 <sup>2</sup>
Price/Earnings FY1 <sup>1</sup>	13.1x	15.9x
Price/Book Value <sup>1</sup>	2.6x	2.4x
Price/Cash Flow <sup>1</sup>	9.6x	10.6x
Market Capitalization	\$6.48 billion <sup>1</sup>	\$3.31 billion <sup>3</sup>
Return on Equity <sup>1</sup>	19.6%	8.6%
Dividend Yield <sup>1</sup>	1.50%	1.32%
3-Year EVA Margin Median <sup>1,4</sup>	6.80%	-3.10%
EVA Margin Variability <sup>1,4</sup>	4.50%	7.30%

### TOP TEN HOLDINGS\*

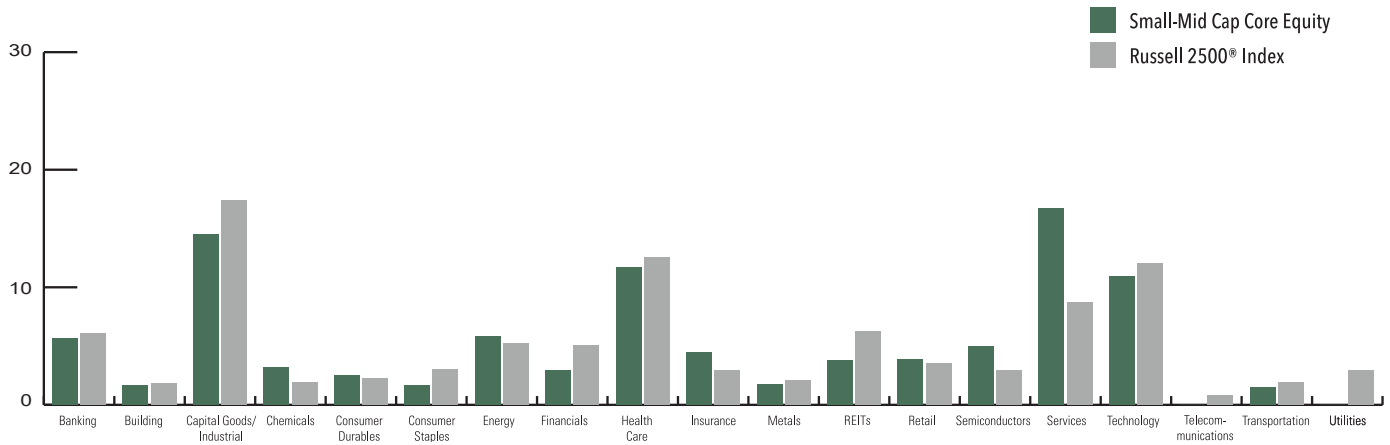
Company Name	% of Composite <sup>5</sup>
Stride, Inc. (NYSE: LRN)	2.26
Jazz Pharmaceuticals Public Limited Company (NASDAQ: JAZZ)	2.17
Jack Henry & Associates, Inc. (NASDAQ: JKHY)	2.11
First Horizon Corporation (NYSE: FHN)	2.08
WEX Inc. (NYSE: WEX)	2.07
WESCO International, Inc. (NYSE: WCC)	2.05
Halozyme Therapeutics, Inc. (NASDAQ: HALO)	2.04
Allison Transmission Holdings, Inc. (NYSE: ALSN)	2.04
Snap-On Incorporated (NYSE: SNA)	2.04
Zebra Technologies Corporation Class A (NASDAQ: ZBRA)	2.04

\*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. <sup>1</sup>Asset-weighted for composite, market cap-weighted for Russell 2500® Index, unless otherwise noted. <sup>2</sup>Represents the iShares Russell 2500® ETF. <sup>3</sup>Simple Average. <sup>4</sup>Excludes financials. <sup>5</sup>Includes cash. Sources: FactSet Research Systems Inc., ISS EVA Investor Express

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

	Q1 2026	YTD	1 Year	3 Years	Since Inception (12/31/2022 - 3/31/2026)
Small-Mid Cap Core Equity - Pure Gross	-0.67%	-0.67%	7.50%	5.64%	6.51%
Small-Mid Cap Core Equity - Net	-0.81%	-0.81%	6.82%	5.10%	6.00%
Russell 2500® Index	2.04%	2.04%	23.45%	13.24%	13.34%

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

**SECTOR WEIGHTINGS (IN %)**

**ATTRIBUTION V. RUSSELL 2500® INDEX**

	Q1 2026	2025	2024	2023
Selection Effect	-3.41%	-11.35%	-3.69%	-3.90%
Allocation Effect	0.75%	-0.56%	-0.84%	2.05%

**FIRST QUARTER 2026\***

Sector	Average Weight %	Composite Return %	Russell 2500® Return % <sup>1</sup>	Selection Effect % <sup>2</sup>	Allocation Effect % <sup>2</sup>	Total Effect %
Banking	6.52	-0.05	1.92	-0.15	-0.03	<b>-0.18</b>
Building	2.07	-5.22	-0.33	-0.07	0.02	<b>-0.05</b>
Capital Goods/Industrial	17.31	5.20	9.32	-0.67	0.29	<b>-0.39</b>
Chemicals	4.06	18.23	13.71	0.17	0.27	<b>0.44</b>
Consumer Durables	1.28	-14.34	-8.27	0.15	0.05	<b>0.20</b>
Consumer Staples	1.84	-12.21	6.51	-0.35	-0.06	<b>-0.41</b>
Energy	5.21	20.54	38.46	-0.71	0.22	<b>-0.49</b>
Financials	2.24	-2.95	-13.58	0.18	0.64	<b>0.82</b>
Health Care	12.02	-6.13	-3.40	-0.33	0.01	<b>-0.32</b>
Insurance	4.33	-11.09	-6.98	-0.19	-0.12	<b>-0.31</b>
Metals	2.47	-11.04	5.53	-0.45	0.11	<b>-0.34</b>
REITs	3.40	-5.20	0.10	-0.19	0.05	<b>-0.14</b>
Retail	3.43	6.47	-4.79	0.35	0.02	<b>0.37</b>
Semiconductors	4.25	14.46	2.80	0.54	-0.03	<b>0.51</b>
Services	15.57	-0.76	-6.82	0.90	-0.64	<b>0.27</b>
Technology	10.80	-16.87	5.13	-2.61	0.06	<b>-2.55</b>
Telecommunications	0.00	0.00	9.34	0.00	-0.06	<b>-0.06</b>
Transportation	0.55	-9.37	4.34	0.01	-0.12	<b>-0.11</b>
Utilities	0.00	0.00	4.23	0.00	-0.06	<b>-0.06</b>
Cash & Equivalents	2.67	0.98	0.89	0.00	0.14	<b>0.14</b>
<b>Total</b>	<b>100.00</b>	<b>-0.63</b>	<b>2.03</b>	<b>-3.41</b>	<b>0.75</b>	<b>-2.66</b>

<sup>1</sup>Represents the iShares Russell 2500® ETF. <sup>2</sup>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 GAINERS**

Company Name	Symbol	Sector	Return %	Contrib %
Ingevity Corporation	NGVT	Chemicals	20.36	0.59
Ovintiv Inc.	OVV	Energy	52.29	0.56
Allison Transmission Holdings, Inc.	ALSN	Capital Goods/Industrial	19.87	0.52
Stride, Inc.	LRN	Services	35.79	0.50
Magnolia Oil & Gas Corp. Class A	MGY	Energy	45.11	0.46

**Q1 2026 DETRACTORS**

Company Name	Symbol	Sector	Return %	Contrib %
Gartner, Inc.	IT	Technology	-37.24	-0.76
Haemonetics Corporation	HAE	Health Care	-29.68	-0.67
Hackett Group, Inc.	HCKT	Technology	-33.12	-0.51
Amdocs Limited	DOX	Technology	-18.24	-0.33
Rexford Industrial Realty, Inc.	REXR	REITs	-14.35	-0.27

## Q1 2026 ATTRIBUTION ANALYSIS & COMMENTARY\*

During the first quarter, Isthmus Partners' Small-Mid Cap Core Equity strategy returned (-0.67%) on a pure gross of fee basis, trailing the 2.04% increase in the Russell 2500® Index. Selection drove (-341) 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
Services	90 basis points	Technology	(-261) basis points
Semiconductors	54 basis points	Energy	(-71) basis points
		Capital Goods/Industrial	(-67) basis points

**Technology:** (Composite Return: (-16.87%); Benchmark Return: (5.13%)): Our Technology holdings were held back by two stocks impacted by similar market concerns. Technology expert Gartner, Inc. (IT) declined 37.24% while strategic consulting and digital transformation specialist Hackett Group, Inc. (HCKT) dropped 33.12%. These two firms are directly in the crosshairs of the artificial intelligence trade. Specifically, many believe that AI will supplant human expertise in professional consulting and other human capital based businesses. While the jury remains out on the long-term impact on these companies, many investors have demonstrated a sell-first, ask questions later strategy that put material pressure on shares of these two stocks (and many others like them) during the first quarter.

**Energy:** (Composite Return: (20.54%); Benchmark Return: 38.46%): 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, as shares fell 9.06%. Core Laboratories Inc. (CLB), which would benefit from higher energy prices over time but doesn't have direct exposure to higher prices, gained just 4.80%. These companies drove the selection impact in the Energy sector for the three months ended March 31st.

**Capital Goods/Industrial:** (Composite Return: 5.20%; Benchmark Return: 9.32%): Modest results in the Capital Goods/Industrial sector contributed to selection headwinds and were most heavily impacted by the 14.16% drop in shares of Hudson Technologies, Inc. (HDSN). The company is a leader in the reclamation of refrigerants, which they scrub and resell at handsome margins. Reclaimed refrigerant volume grew 18% for the second straight year and long-term drivers remain supportive. However, gross margins were pressured in the most recent quarter by inventory related costs and SG&A was bloated by executive severance costs. Moreover, the current administration has been rolling back environmental regulations which could be a negative for HDSN if that trend spreads into the refrigerant space.

**Services:** (Composite Return: (-0.76%); Benchmark Return: (-6.82%)): The 35.79% spike in shares of online education provider Stride, Inc. bucked the trend in a weak sector during the period. The company

## Transactions

Security	Sector	Add/ Buy/Sell/ Reduce
Artisan Partners Asset Management, Inc. Class A (APAM)	Financials	Buy
Climb Global Solutions, Inc. (CLMB)	Technology	Buy
CRA International, Inc. (CRAI)	Services	Buy
Global Ship Lease, Inc. Class A (GSL)	Transportation	Buy
Green Brick Partners, Inc. (GRBK)	Consumer Durables	Buy
Huron Consulting Group, Inc. (HURN)	Services	Buy
Jacobs Solutions Inc. (J)	Services	Buy
Photronics, Inc. (PLAB)	Semiconductors	Buy
UFP Technologies, Inc. (UFPT)	Health Care	Buy
Align Technology, Inc. (ALGN)	Health Care	Add
Donnelly Financial Solutions, Inc. (DFIN)	Financials	Add
Jack Henry & Associates, Inc. (JKHY)	Services	Add
Henry Schein, Inc. (HSIC)	Health Care	Sell
MGP Ingredients, Inc. (MGPI)	Consumer Staples	Sell
OTC Markets Group, Inc. (OTCM)	Financials	Sell
Papa John's International, Inc. (PZZA)	Services	Sell
Robert Half Inc. (RHI)	Services	Sell
1st Source Corporation (SRCE)	Banking	Reduce
Axcelis Technologies, Inc. (ACLS)	Semiconductors	Reduce
Cabot Corporation (CBT)	Chemicals	Reduce
Core & Main, Inc. Class A (CNM)	Capital Goods/Industrial	Reduce
Frontdoor, Inc. (FTDR)	Services	Reduce
FTI Consulting, Inc. (FCN)	Services	Reduce
Gartner, Inc. (IT)	Technology	Reduce
Haemonetics Corporation (HAE)	Health Care	Reduce
Hackett Group, Inc. (HCKT)	Technology	Reduce
Hudson Technologies, Inc. (HDSN)	Capital Goods/Industrial	Reduce
Ingevity Corporation (NGVT)	Chemicals	Reduce
NAPCO Security Technologies, Inc. (NSSC)	Technology	Reduce
NVE Corporation (NVE)	Semiconductors	Reduce
OmniAb, Inc. (OABI)	Health Care	Reduce
Sprouts Farmers Market, Inc. (SFM)	Consumer Staples	Reduce
Tetra Tech, Inc. (TTEK)	Services	Reduce

\*"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\*

assuaged fears after a weaker Q1 print impacted by a technology transition with strong enrollment numbers in its second quarter. Specifically, enrollment grew nearly 8% compared to last year with growth in both Career Learning and General Education, and revenue per enrollment was also up ~2%. SG&A control remains a core tenet of this management team and a 1.7% decline in costs drove over 200 basis points of margin expansion in the quarter to boot.

**Semiconductors:** (Composite Return: 14.46%; Benchmark Return: 2.80%): All three of our holdings in the sector outperformed the benchmark over the three months. Ion implantation equipment manufacturer Axcelis Technologies, Inc. (ACLS) advanced 15.86%. Despite a weaker first quarter outlook provided with the Q4 earnings release, industry tailwinds are bolstering ACLS shares. Semiconductor manufacturing outlooks are reflecting strong future demand to support growth in artificial intelligence, and Axcelis Technologies should benefit commensurately.

Sector allocation delivered a 75 basis point contribution to relative performance. An overweight in the underperforming **Services** sector and an underweight in the weak **Financials** sector were offsetting 64 basis point impacts. Overweights in the relatively strong **Capital Goods/Industrial** and **Chemicals** sectors drove positive allocation impacts of 29 and 27 basis points, respectively. 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 2.67% cash position was a 14 basis point tailwind 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-to-mid 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: SMID Cap Index Differences - Russell 2500® Versus S&P 1000 Indices**

While we benchmark against the Russell 2500® - a common SMID Cap yardstick - the S&P 1000 is another alternative which combines the S&P SmallCap 600 and the S&P MidCap 400. These SMID 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 our preferred measure of quality, EVA Margin (source: FactSet Research Systems, Inc. and ISS):

#### **Russell 2500 Index (R2500) Versus S&P 1000 Index (SP1K) – Size Differences (at 3/31/26)**

- SP1K skews larger than the R2500:
  - o Median Market Cap: SP1K: \$3.7 billion; R2500: \$1.5 billion
  - o Smallest decile security: SP1K: \$1.05 billion; R2500: \$210 million
  - o Largest decile security: SP1K: \$10.9 billion; R2500: \$8.5 billion
- However, the top 0.5% in the R2500 eclipses the SP1K: \$27.7 billion versus \$24.1 billion, respectively. This is partially due to the R2500 (historically) reconstituting annually at June 30 versus the SP1K's more continuous reconstitution methodology. Over the past nine months, the ten largest companies in the R2500 have averaged returns of 335% and carry an average market capitalization of \$46.5 billion. There is a reasonable likelihood that many of these will be reconstituted out of the index on 6/30/26.

#### **Russell 2500® Index (R2500) Versus S&P 1000 Index (SP1K) – 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 R2500 shows pronounced overrepresentation in the following sectors (source: FactSet Research Systems, Inc. and ISS):

- Health Care
- Technology

The SP1K shows pronounced overrepresentation in the following sectors:

- Services
- REITs

During the first quarter the SP1K outperformed the R2500. That outperformance was driven in part by the aforementioned strong returns in the Energy sector, where the SP1K has greater exposure, and the underperformance of the Health Care sector, where the R2500 has greater exposure.

#### **Russell 2500® Index (R2500) Versus S&P 1000 Index (SP1K) – Quality Differences (at 3/31/26)**

We have remarked on how quality influences have impacted short term performance in favor of low quality. When comparing quality between the indices (using the 3-year average EVA Margin and again focusing on non-financials), we note the following (source: ISS):

**OUTLOOK**

	Median Company Within Each Quintile	
	<u>R2500</u>	<u>SP1K</u>
1st (best) Quintile	7.4%	9.3%
2nd Quintile	1.4%	3.2%
3rd Quintile	-2.2%	0.4%
4th Quintile	-9.4%	-2.3%
5th (lowest) Quintile	-65.0%	-12.1%

- The SP1K carries a higher quality profile using the EVA measure and this differential is at its starkest in the lower quintiles.
- Less than 40% of non-Financial R2500 companies generate positive EVA Margins. The median EVA Margin of those that do carry a positive margin: 3.6%
- Despite the fact that S&P Indices have 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 ~55% 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 R2500's lack of quality emphasis is amplified when adding on the positive EVA Margin hurdle in determining high versus low quality. Separately, the SP1K skews larger cap, particularly at its 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 in both indices, 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 and mid-sized companies. The Iran conflict has provided another pause in smaller 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.

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-As of 4/16/26

<sup>i</sup>Using Isthmus Partners' self-defined sectors

**COMPANY DESCRIPTIONS\***

Security	Description
JACOBS SOLUTIONS, INC. (J)	<p>Jacobs Solutions Inc. is an engineering and consulting firm which boasts expertise from advisory and consulting to feasibility, planning, design, and program &amp; lifecycle management. They claim to provide end-to-end services in advanced manufacturing, cities &amp; places, energy, environmental, life sciences, transportation, and water markets. After a period of slowing organic growth and M&amp;A that had stretched the company thin, a new CEO and CFO were brought in about a decade ago and began transforming Jacobs into the firm it is today. Jettisoning cyclical, commoditized businesses such as its old Energy, Chemicals, and Resources segment, management shifted resources towards water and semiconductor verticals. In late 2024 they carved off the government services business through a Reverse Morris Trust transaction. What remains is a business focused on Infrastructure and Advanced Facilities with exposure in Water &amp; Environmental, Life Sciences and Advanced Manufacturing, and Critical Infrastructure verticals. They also hold a majority stake in PA Consulting, a highly complementary business offering science-based strategic consulting.</p> <p>The refocused business has attractive end market exposures, in our opinion, that sets it up well for mid-single digit plus revenue growth. The company is leveraging decades of data to create internal AI (alongside a partnership with Palantir) and has 32 different enabled platforms. This not only allows them to offer a better service to customers, but also be more efficient internally in tasks such as RFP response, planning and permitting, design, and more. With the breadth of the company's expertise they are well-suited to respond to large RFPs in global water, AI data center, energy transition, infrastructure, semiconductor manufacturing, and other markets. Augmentation of its offerings via PA Consulting can drive further integration on the front end of the project lifecycle, increasing both revenue and margin capture. Alongside margin accretion from a burgeoning global delivery model, we believe Jacobs is poised to see free cash flow and returns on invested capital inflect higher, potentially driving shares towards our estimate of intrinsic value.</p>
HURON CONSULTING GROUP, INC. (HURN)	<p>Huron is a global professional consulting services firm that helps client implement strategic, operational, and digital transformation. 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"> <li>• 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.</li> <li>• 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.</li> </ul> <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 return on invested capital lifts beyond the existing mid-teens figure that exists today.</p>

**COMPANY DESCRIPTIONS**

Security	Description
UFP 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 continue to build value around clients' outsourced activities. 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, so there is vast opportunity to exploit the others. UFPT sizes the outsourcing market roughly @ \$100 b, translation to UFPT's share at &lt; 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) their 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.</p> <p>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>

\*Other transactions during the period, which can be found in the table on Page 3, were part of a strategy rebalance and included purchases and sales related to managing overlap with our Small Cap Core Equity strategy.

**GIPS REPORT**
**SMALL-MID CAP CORE EQUITY PERFORMANCE**

Period	Pure Gross of Fee Return (TWR) <sup>1</sup>	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
2025	-0.17%	-0.80%	-1.41%	11.91%	0.90%	15	\$18.6	\$1,361.3	17.63%	17.79%
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 12/31/2025 Annualized (%)	1 Year	5 Years	10 Years	Since Inception
Small-Mid Cap Core Equity - Pure Gross Return (TWR) <sup>1</sup>	-0.17%	N/A	N/A	7.31%
Small-Mid Cap Core Equity - Net of Fee Return (TWR)	-0.80%	N/A	N/A	6.80%
Small-Mid Cap Core Equity - Net of Fee Return (Max Fee @ 1.25%) (TWR)	-1.41%	N/A	N/A	5.97%
Russell 2500® Index	11.91%	N/A	N/A	13.75%

<sup>1</sup>Pure 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.

**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, 2025. 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 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-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. The Small-Mid Cap Core Equity composite has a composite minimum of \$250,000.

5. 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.

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

7. 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.

8. The current annual fees assessed by Isthmus for institutional clients (i.e., non-wrap 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.

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

10. 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.

11. 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.