ISTHMUS PARTNERS

SMALL CAP CORE EQUITY

As of June 30, 2026
Benchmark: Russell 2000® Index

INVESTMENT PHILOSOPHY

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

INVESTMENT PROCESS

- Our proprietary investment process targets between 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]	15.1x	16.3x
Price/Book Value[1]	2.3x	2.2x
Price/Cash Flow[1]	9.9x	10.0x
Market Capitalization	$3.22 billion[1]	$1.88 billion[3]
Return on Equity[1]	15.2%	1.6%
Dividend Yield[1]	1.38%	1.16%
3-Year EVA Margin Median[1, 4]	6.20%	-6.20%
EVA Margin Variability[1, 4]	6.60%	9.30%

TOP TEN HOLDINGS*

Company Name	% of Composite[5]
Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)	3.00
Frontdoor, Inc. (NASDAQ: FTDR)	2.52
Interface, Inc. (NASDAQ: TILE)	2.47
Amalgamated Financial Corp (NASDAQ: AMAL)	2.33
NVE Corporation (NASDAQ: NVEC)	2.15
Haemonetics Corporation (NYSE: HAE)	2.08
Mueller Industries, Inc. (NYSE: MLI)	2.06
Ingevity Corporation (NYSE: NGVT)	2.06
Lantheus Holdings Inc. (NASDAQ: LNTH)	2.05
Apple Hospitality REIT Inc. (NYSE: APLE)	1.93

**Registration with the SEC does not imply a certain level of skill or expertise. **As of 6/30/2026. Information is presented in addition to the full GIPS Report, which is found at the end of this document. [1]Asset-weighted for composite, market cap-weighted for Russell 2000® Index, unless otherwise noted. [2]Represents the iShares Russell 2000® ETF. [3]Simple Average. [4]Excludes financials. [5]Includes cash. Sources: FactSet Research Systems Inc., ISS EVA Investor Express*

ISTHMUS PARTNERS, LLC SMALL CAP CORE EQUITY COMPOSITE PERFORMANCE

	Q2 2026	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception (5/31/14 - 6/30/26)
Small Cap Core Equity - Pure Gross	13.18%	11.85%	17.08%	8.77%	5.43%	9.81%	11.01%	10.16%
Small Cap Core Equity - Net	12.97%	11.45%	16.22%	7.92%	4.57%	8.88%	10.03%	9.18%
Russell 2000® Index	21.49%	22.57%	40.78%	18.60%	6.99%	11.33%	11.63%	9.94%

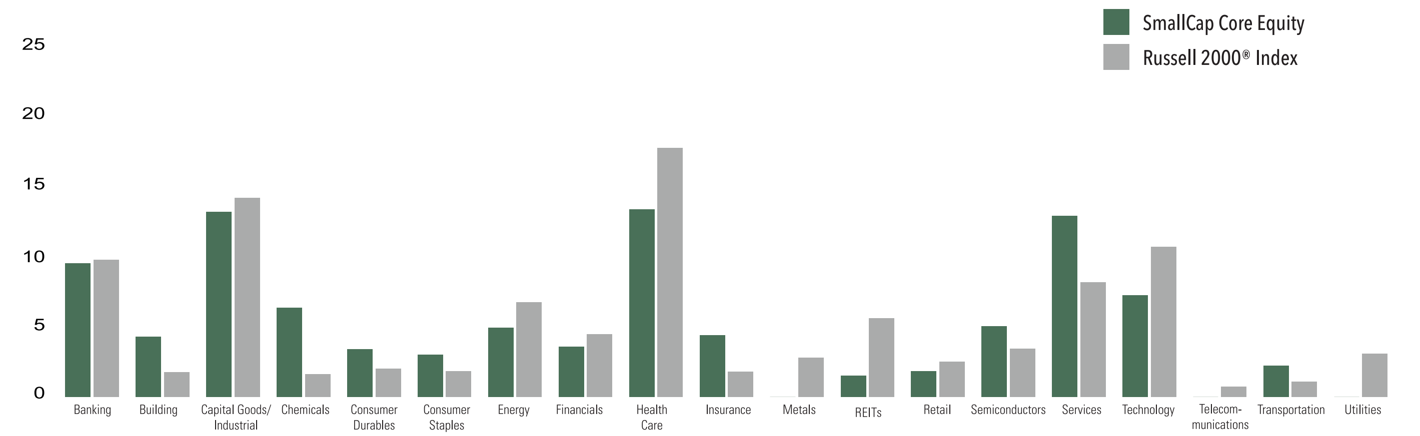
All returns greater than one year are annualized. Source: Ridgeline, Inc.

ISTHMUS PARTNERS

SMALL CAP CORE EQUITY

As of June 30, 2026
Benchmark: Russell 2000® Index

SECTOR WEIGHTINGS (IN %)



ATTRIBUTION V. RUSSELL 2000® INDEX

	Q2 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Selection Effect	0.67%	-7.89%	-3.43%	-3.90%	7.83%	17.58%	-13.62%	-5.25%	0.82%	-2.69%
Allocation Effect	-10.21%	-1.92%	1.40%	2.05%	0.40%	-0.06%	3.13%	1.35%	-0.32%	3.68%

SECOND QUARTER 2026*

Sector	Average Weight %	Composite Return %	Russell 2000® Return %[1]	Selection Effect %[2]	Allocation Effect %[2]	**Total Effect %**
Banking	9.04	14.65	16.03	-0.13	-0.01	**-0.14**
Building	3.99	9.98	13.56	-0.19	-0.21	**-0.40**
Capital Goods/ Industrial	13.33	5.33	29.96	-3.30	-0.02	**-3.32**
Chemicals	6.14	5.57	9.07	-0.25	-0.61	**-0.86**
Consumer Durables	3.40	18.51	21.35	-0.10	0.02	**-0.08**
Consumer Staples	3.34	25.05	9.98	0.56	-0.20	**0.37**
Energy	4.06	-15.89	-10.08	-0.43	0.64	**0.21**
Financials	3.27	-6.68	18.69	-0.92	0.05	**-0.87**
Health Care	13.51	23.56	24.56	-0.15	0.08	**-0.07**
Insurance	4.25	11.60	21.64	-0.42	-0.01	**-0.42**
Metals	0.00	0.00	-1.40	0.00	0.61	**0.61**
REITs	1.75	48.42	15.65	0.49	0.27	**0.77**
Retail	1.63	-16.27	11.57	-0.54	0.09	**-0.44**
Semiconductors	5.90	44.04	106.77	-2.55	0.86	**-1.70**
Services	13.39	18.31	17.39	0.17	-0.23	**-0.06**
Technology	7.43	13.06	41.43	-1.94	-0.69	**-2.63**
Telecommunications	0.00	0.00	15.80	0.00	0.04	**0.04**
Transportation	2.15	2.65	25.86	-0.51	0.05	**-0.46**
Utilities	0.00	0.00	0.56	0.00	0.64	**0.64**
Cash & Equivalents	3.43	0.90	0.91	0.00	-0.73	**-0.73**
Total	**100.00**	**13.10**	**22.64**	**-10.21**	**0.67**	**-9.54**

Q2 2026 GAINERS

Company Name	Symbol	Sector	Return %	Contrib %
Axcelis Technologies, Inc.	ACLS	Semiconductors	103.53	1.55
Ligand Pharmaceuticals Incorporated	LGND	Health Care	58.32	1.32
NVE Corporation	NVEC	Semiconductors	61.52	0.97
Frontdoor, Inc.	FTDR	Services	46.78	0.92
Interface, Inc.	TILE	Services	43.96	0.86

Q2 2026 DETRACTORS

Company Name	Symbol	Sector	Return %	Contrib %
Comstock Resources, Inc.	CRK	Energy	-29.22	-0.60
Northern Oil and Gas, Inc.	NOG	Energy	-36.33	-0.47
Embecta Corporation	EMBC	Health Care	-62.22	-0.43
Photronics, Inc.	PLAB	Semiconductors	-19.50	-0.35
Option Care Health Inc	OPCH	Health Care	-22.10	-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.*

Q2 2026 ATTRIBUTION ANALYSIS & COMMENTARY*

During the second quarter, the Isthmus Partners' Small Cap Core Equity strategy strategy returned a solid 13.18% on a gross of fee basis, but did not keep pace with the blistering 21.49% increase in the Russell 2000® Index. Selection drove (-1,021) basis points of relative performance while allocation was partial offset of 67 basis points. The biggest impacts from selection came in the following sectors.

Positive Attribution	Impact	Negative Attribution	Impact
Consumer Staples	56 basis points	Capital Goods/Industrial	(-330) basis points
REITs	49 basis points	Semiconductors	(-255) basis points
		Technology	(-194) basis points

Capital Goods/Industrial: (Composite Return: 5.33%; Benchmark Return: 29.96%): Our Capital Goods/Industrial holdings were a drag on relative performance last quarter. Nearly 150 basis points of the negative Selection came from not owning the three best performing companies in the index component during the second quarter, each of which were up over 100% for the period. Innovative Aerosystems (ISSC), a provider of aeronautic instruments and a pioneer in autonomous flight, saw shares retreat over the three months. A tough comp and some delays for recertifications both related to its F-16 program caused modest organic growth in the quarter, while higher R&D and some deal costs tied to three small purchases pinched margins as well. Energy Recovery, Inc. (ERII), whose technology is used primarily in desalination, saw shares pull back in the quarter. Investors focused on the withdrawal of 2026 guidance due to uncertainty surrounding potential project delays related to the Iran war, a sharp gross margin decline driven by tariff and duty drawback timing impacts, and increased uncertainty following CEO and CFO leadership changes. These issues overshadowed a quarterly revenue beat and management's view that the long-term demand outlook remains intact.

Semiconductors: (Composite Return: 44.04%; Benchmark Return: 106.77%): Despite strong absolute performance our Semiconductors holdings did not keep pace with the astounding triple-digit return in the index component. Shares of photomask manufacturer Photronics, Inc. (PLAB) bucked the trend as shares declined during the June quarter. The stock had a strong run into the earnings release, however, the company noted that elevated fab utilization rates actually has put a pause on photomask demand due to a slowdown in design releases, causing the pullback in shares. PLAB benefits from new semiconductor designs and while underlying demand remains strong, these higher utilization rates have temporarily paused new customer product launch timelines as they run equipment to maximize the benefit from current market dynamics.

Transactions

Security	Sector	Add/ Buy/Sell/ Reduce
AppFolio, Inc. 'A' (APPF)	Technology	Buy
BellRing Brands, Inc. (BRBR)	Consumer Staples	Buy
Paycom Software, Inc. (PAYC)	Services	Buy
Science Applications International Corp. (SAIC)	Services	Buy
XPEL, Inc. (XPEL)	Capital Goods/Industrial	Buy
Huron Consulting Group, Inc. (HURN)	Services	Add
UFP Technologies, Inc. (UFPT)	Health Care	Add
Embecta Corporation (EMBC)	Health Care	Sell
Axcelis Technologies, Inc. (ACLS)	Semiconductors	Reduce
Capital City Bank Group, Inc. (CCBG)	Banking	Reduce
Hackett Group, Inc. (HCKT)	Technology	Reduce
Korn Ferry (KFY)	Services	Reduce
Payoneer Global, Inc. (PAYO)	Services	Reduce
Plexus Corp. (PLXS)	Technology	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

Q2 2026 ATTRIBUTION ANALYSIS & COMMENTARY CONTINUED*

Technology: (Composite Return: 13.06%; Benchmark Return: 41.43%): Performance was impacted most by Hackett Group, Inc. (HCKT), a strategic consulting and digital transformation specialist. Shares fell on weaker-than-expected first-quarter revenue and disappointing guidance as cautious client spending and elongated client decision cycles delayed the company's anticipated AI-driven growth inflection. NAPCO Security Technologies, Inc. (NSSC) is a provider of commercial fire and security solutions. The most recent quarter saw record revenue and acceleration in the important recurring revenue metric, though a litigation settlement hurt the bottom line. With no tie to AI in this strong performing sector shares fell by the wayside during the quarter with a modest decline.

Consumer Staples: (Composite Return: 25.05%; Benchmark Return: 9.98%): Consumer Staples was a positive contributor to selection for the June quarter. Household products purveyor Reynolds Consumer Products Inc (REYN) was the largest contributor to contribution in the period. The stock benefited from a late-quarter relief rally as easing Iran war tensions reduced concerns over aluminum and plastic resin input costs. Also our recent purchase of protein drink maker BellRing Brands, Inc. (BRBR), although a modest contributor given the late quarter purchase, is off to a great start.

REITs: (Composite Return: 48.42%; Benchmark Return: 15.65%): Strong performance from our lone holding in the sector – Apple Hospitality REIT Inc (APLE) – drove Selection in the sector last quarter. The lodging and leisure industry has experienced a sharp turnaround in 2026 following a rare decline in RevPAR last year. RevPAR increased year-over-year and hit a record recently as the FIFA World Cup drove strong results in host markets and surrounding areas. This trend has benefited APLE, and a mid-June update by the company revealed that occupancy improved year-over-year for eight consecutive weeks, including a +12% increase in mid-April.

Sector allocation delivered a 67 basis point contribution to relative performance. An overweight in the strong **Semiconductors** sector had the largest impact at +86 basis points. Underweights in **Energy**, **Metals**, and **Utilities** each contributed over 60 basis points to the allocation impact. Our underweight in **Technology** and overweight in the **Chemicals** sector were the largest offsets at (-69) and (-61) 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 3.43% cash position was a much larger than typical 73 basis point drag on relative performance in the quarter.

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

OUTLOOK

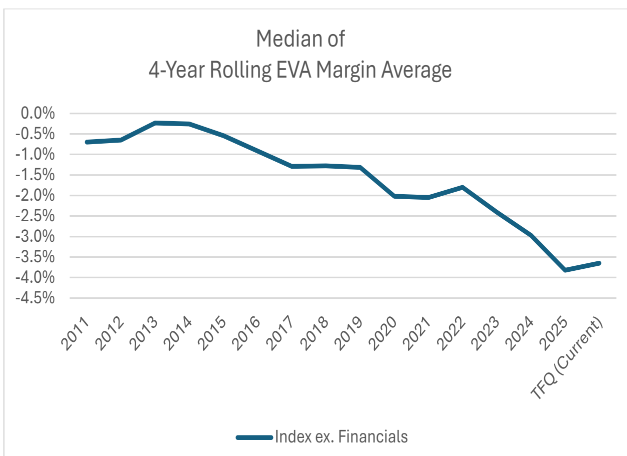
The small cap asset class showed outsized strength during the quarter, with the sharpest upside returns coming from greater Technology (including Semiconductors, which were up triple digits as a group), as the AI-driven fervor continued to generate pronounced results, with most of the leading contributors generating negative EVA Margins. The Capital Goods/Industrials sector saw two benchmark constituents contribute 40% of the benchmark component's return, driven by data centers' power generation and infrastructure needs. Various corners of Health Care were drivers as well, as the typical bio- and specialty pharmaceutical influences were accompanied by strength from other parts of the greater Health Care complex. Low quality (as measured by EVA Margins) dominated during the first two months of the period, while high quality took on leadership in the month of June. The strategy's quarterly underperformance was centered on the first two months of the period, yet it benefited by the asset class's return to quality in June, recording over 400 basis points of excess return in the month.

Small Cap Perspective: Quality Trends

Given that quality is a central tenet of our investment philosophy and process, we cover various topics surrounding our preferred measure of quality, economic value, and have documented the fact that not only does the Russell 2000® benchmark contain a number of negative earners but also that it produces negative EVA at large. In examining ***trends***, we observe movements along three dimensions:

1. Index as a whole: How has the quality of the overall index changed over time (better/worse?)
2. By sector: Are there sizable movements when looking at the data on a sector basis?
3. By quality quintile: Have there been meaningful differences in trends amongst the different quality tiers?

In looking at the data stretching back nearly 20 years, we observe that quality has deteriorated when looking at the overall asset class, which has destroyed economic value since at least the beginning of the period observed:



Using EVA Margin (economic value added/revenues) as the data point, the data series represents the median of the 4-year rolling average of current index constituents stretching back to the 2011 period (through 2025. "TFQ (Current)" represents the median of the trailing four quarters' EVA Margins of the constituents.) Index: Russell 2000® Index ex. Financials. Source: ISS

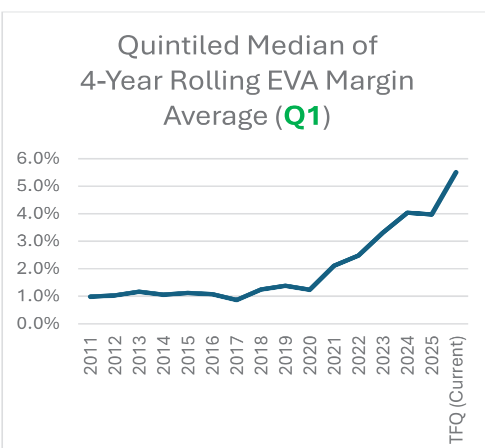
Certainly, there are influences at the sector level, particularly with what we term the "sector heavyweights" (Health Care, Capital Goods/ Industrial, Technology and Services). Using the same data series detailed above, segregated by sector, this can best be depicted by reviewing the time series slopes:

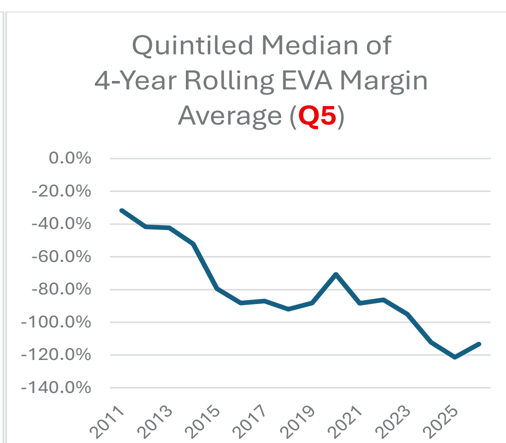
Sector	Slope
Building	0.335%
Capital Goods/Industrial	-0.103%
Chemicals	-0.225%
Consumer Durables	0.319%
Consumer Staples	-0.058%
Energy	-0.156%
Health Care	-2.157%
Metals	0.222%
Retail	0.037%
Semiconductors	-0.388%
Services	-0.188%
Technology	-0.425%
Telecommunications	-0.383%
Transportation	-0.085%
Utilities	-0.021%

The outliers are unsurprisingly found in Health Care and Technology with the biopharma influence presumably weighing on the trend lines within Health Care, as investments in businesses pile up before value has been extracted as independent organizations. The most pronounced negative Technology drivers are more disparate in nature, ranging from sensor technology, quantum computing, digital asset mining and various AI-solutions. Only four sectors carried positive slopes, yet these are fairly small components of the Index.

It is interesting to observe EVA Margin trends when stratifying along the quality spectrum. Here we see separation amongst high versus low quality, seen the table and charts below:

Quintile	Slope
Q1	0.26%
Q2	0.02%
Q3	-0.16%
Q4	-0.64%
Q5	-5.01%





OUTLOOK

Using EVA Margin (economic value added/revenues) as the data point, the data series represents the median of the 4-year rolling average of current index constituents stretching back to the 2011 period (through 2025. "TFQ (Current)" represents the median of the trailing four quarters' EVA Margins of the constituents.) The data is stratified by quality, with "Q1" representing the 1st quintile (best EVA Margins) and "Q5" representing the 5th quintile (worst EVA Margins). Quintile groupings are held constant throughout the measurement period, based on the trailing four quarters' (current) data. Index: Russell 2000® Index ex. Financials. Source: ISS

The main takeaway is that although the small cap complex as a group has low and declining quality, the "best of the best" are showcasing economic value accretion in an upward-sloping manner. It is this dynamic that supports active management in the asset class, as those that currently score well on quality have been sustainably doing so for some time. We continue to believe that stock performance is ultimately connected to economic value creation, which underpins our overarching goal of owning the highest quality constituents with compelling valuations.

The second quarter began to show a return to quality within small cap. We believe oversold conditions were (and are) simply too strong to ignore, as investors gravitated back to areas previously used as sources of funds for more high-profile, more speculative and thematic investments. We still believe the enduring nature of owning high quality pays off in the long run and we work diligently to uncover these opportunities that are not fully appreciated by investors.

-As of 7/13/26

COMPANY DESCRIPTIONS

Security	Description
APPFOLIO, INC. "A" (APPF)	AppFolio, Inc. provides a cloud-based software platform for the real estate industry in the United States. The platform supports leasing, maintenance, accounting, and other business-critical property management functions. In addition, the company offers value-added services designed to enhance, automate, and streamline key workflows, including electronic payments, tenant screening, and risk mitigation. Its offerings incorporate generative AI to answer questions, perform tasks, and automate common processes. The AppFolio platform serves as (i) a system of record, centralizing and storing critical operating data (accounting, functionality across mixed real estate portfolios, controls & permissions, reporting), (ii) a system of action, automating complex workflows to improve efficiency and outcomes (over 15 mil. automated actions in 2025), and (iii) a system of growth, helping drive value and revenue across the property management ecosystem. Said another way, property managers are able to improve efficiencies and grow revenue, residents enjoy better experiences, and investors see increased renewals rates and returns. The company is targeting larger property management customers that have complex and diversified property portfolios who can derive value from managing their entire portfolio on a single platform. It often finds that property management companies gravitate to its offerings when they deem workflows under a previous provider are fragmented, inefficient and lack scale. Continued growth in the average rate per unit (ARPU) via tier mix (upselling, upmarket penetration) and value-added services combined with operating leverage as its SaaS model continues to scale up can allow for ROICs to migrate higher from already strong high 20s levels. The recent pullback in software company share prices has impacted APPF's share performance, allowing us an opportunity to take a position in this high quality company at a price/value point that we believe is meaningfully compelling.
BELLRING BRANDS, INC. (BRBR)	Bellring Brands is a convenient nutrition company that sells ready-to-drink (RTD) protein shakes, protein powders, and other nutritional products through the Premier Protein and Dymatize brands. Premier protein (86% of sales) competes more in the everyday nutrition segment and Dymatize (14%) is more focused on the sports nutrition segment. The RTD market is ~$10bn which can be viewed as BRBR's SAM. Through the Premier Protein and Dymatize brands BRBR holds ~20% market share, with Premier Protein being about 18 percentage points. The market for RTD and the convenient nutrition categories are growing in the +HSD to +low DDs annually. Premier Protein has the highest share of a single product in the RTD market. This has come from the distribution of its products in Walmart, Sam's Club, Costco, and Amazon. While these channels have pretty high penetration relative to other areas, there is plenty of opportunity for increased share of wallet for consumers. The largest revenue opportunity is from the continued penetration into food. There are many opportunities with other grocery partners outside of Costco and Walmart. One of the ways this can be quantified is the total points of distribution (TPD) for Premier Protein products relative to its competitors. A few competitors that have lower market shares have 2,500-2,800 TPDs vs. BRBR's ~1,800. Given that BRBR has the highest share even with the lower distribution, it implies sales per point of distribution and shelf space is much higher than competitors. At the time of initiation, the stock was down (-89%) from its peak in May 2025. Many factors have contributed to the decline. These include a slowing revenue growth trajectory, increased raw materials cost, and increased competition. We believe that if Premier Protein is able to grow revenue modestly after a period of intense competition, input costs decline to more normalized levels (non-fat dry milk and whey protein costs have increased significantly over the past year), consumers continue to shift to more healthy options (especially those with higher protein content in tandem with the notion that GLP-1 usage may be apt to reduce muscle mass), we believe BRBR could be able to maintain and enhance already strong double-digit ROICs looking ahead.

COMPANY DESCRIPTIONS

Security	Description
PAYCOM SOFTWARE, INC. (PAYC)	Paycom Software, Inc. is a human capital management (HCM) provider with a single cloud-based database for all functions for clients. Paycom differs in a few important ways versus competitors in the space. The company uses a single database for all functions as opposed to many 3rd party software applications. In addition, PAYC's Beti payroll product is an industry leading offering that is employee-facing which allows employees to confirm their payroll before payroll is submitted, reducing errors and costs associated with errors. Employees also have access to the Beti mobile app that gives them up-to-date information regarding their pay stubs, tax filings, benefits information, the ability to request or update vacation time, and contact information. Other new offerings include GONE, a product that automatically approves and processes time-off requests, and more recently, iWANT, the company's AI assistant, which allows users to easily navigate the Paycom software database. The business model has a recurring revenue stream and offers float in the form of funds held for clients that generates interest income. Paycom's target customer has between 50 and 10,000 employees and PAYC serves 39,200 clients (20,300 parent companies). Its clients employ 7.4 million individuals. Revenue retention rates have been in the low-90s% for many years, with FY25 improving 1 point to 91%. PAYC's solutions are sold directly through its internal sales force and PAYC has broadened its office footprint recently. New offices take about 24 months to fully ramp sales, so the revenue contribution from the openings is projected to show up in FY26/FY27. Management has noted that the recent openings are the most productive offices it has seen in its history. Long-term, management has a target of 100 total sales offices, supporting organic growth for the foreseeable future. The largest piece of the capital allocation story for PAYC came in 1Q26, with management repurchasing $1.05bn of stock on a market cap of ~$7bn. Previously, repurchases had largely been used to offset share-based compensation and PAYC had never undergone a buyback of significance. Right before it released 1Q26 earnings, the company approved an additional $2bn repurchase authorization. We view these repurchases as a positive given the share price is well below our estimate of intrinsic value. An improvement in hiring trends and market share gains with larger enterprise customers would likely be meaningfully catalysts for the company.
SCIENCE APPLICATIONS INTERNATIONAL CORPORATION (SAIC)	SAIC is a premier technology integrator to the US government with a portfolio of offerings across the defense/space, civilian, and intelligence markets. It serves large, complex projects with high-end solutions in engineering, IT, and mission solutions that help solve the nation's most complex modernization and readiness challenges. The company points to core strengths of: its long-established customer relationships, its full-cycle (end-to-end) offerings from design, integration, training, and to long-term support, significant scale to serve as a prime integrator (the project lead), and its repeatable methodologies and certified processes. The company has recently began to migrate away from commoditized enterprise IT services toward higher-value programs which supports faster growth and higher contract profitability. SAIC boasts impressive recompete win rates of 85%-90%, reflecting long-standing customer relationships and the increasing complexity of large integrated government programs, which tend to favor incumbent systems integrators. For example, during F1Q27, SAIC was awarded several awards within the US Space and Intelligence Community to provide systems engineering and technical assistance, subject matter expertise, organizational support, mission analysis and engineering, program support, and additional technical services. Opportunities such as this could increasingly elevate the complexity profile that could accompany margin enhancement via project mix. This dynamic, in turn, could elevate ROICs, which currently reside in the low teens with an upward trajectory.

COMPANY DESCRIPTIONS

Security	Description
XPEL, INC. (XPEL)	XPEL manufactures and sells automotive paint protection film (PPF) products designed to protect vehicles from scratching and chips from gravel/dirt, acids, or anything else that can cause damage to the exterior of vehicles. Initial adoption was from luxury car enthusiasts and awareness expanded as the products improved. Products were sold primarily in the aftermarket initially and have since extended to be sold through dealership and OEM channels. Products include paint protection film, automotive window film, ceramic coating, windshield protection film, and architectural window film. Augmenting its offerings is its DAP Software, where users pay a monthly access fee to the database which contains a pattern for every panel of every vehicle. XPEL's DAP software creates a stickiness and moat as it allows customers to use less material and increases installation efficiency. This is important as labor is the largest cost to installers. The aftermarket comprises roughly ½ of company sales with the remainder derived from dealerships & body shops, the OEM channel, and e-commerce. Installation services makeup the remainder of sales. The aftermarket is car enthusiast focused, with more of those car owners paying for additional tinting & other applications post the purchase of a vehicle. The dealership channel consists of add-ons at the time of a car purchase. Dealerships have the highest potential volume as it is embedded in the sales process but has lower attachment rates than the aftermarket. We believe attachment rates can continue to increase for XPEL's PPF products across all channels, but more specifically in dealerships and OEMs, as the company expands relationships to take advantage of the vast underpenetration in those areas. Moreover, we believe there is significant geographic expansion opportunity, with Asia being amongst the most prominent in the near-term. Finally, margins may improve significantly as XPEL brings manufacturing in-house, which could boost already healthy, high-teens ROICs.

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	3-Yr Standard Deviation 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

[1]Represents the period from 5/31/14-12/31/14. [2]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.

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 incepted on May 30, 2014. Isthmus serves individuals, families, institutions and financial advisors. The investment professionals at Isthmus manage equity, balanced and fixed income portfolios.

3. The Small 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.