



IRONWOOD

INVESTMENT MANAGEMENT®, LLC

VIP SMALL CAP VALUE STRATEGY PROFILE — AS OF 3/31/2024

Composite Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (06/30/2009)
Gross of Fees:	20.23%	20.23%	54.73%	14.04%	17.33%	11.32%	16.21%
Net of Fees:	19.92%	19.92%	53.16%	12.85%	16.13%	10.19%	15.05%
Russell 2000 Value	2.90%	2.90%	18.75%	2.22%	8.17%	6.87%	11.06%

Please see last page for footnotes on performance.

OVERVIEW

The objective of the Value Investment Partners (“VIP”) Small Cap Value strategy has been the same since 1986 - to purchase shares of small cap companies with good, long-term prospects and a demonstrated history of management integrity that trade at a wide discount to intrinsic value. Fundamental research and absolute, rather than relative, valuations drive the stock selection process. The portfolio is diversified relative to macroeconomic variables and individual security allocation limits, not benchmark weightings. We seek to attain the highest level of absolute return with the lowest level of risk over a full economic cycle.

INVESTMENT PHILOSOPHY

We attempt to buy shares of small cap (<\$2 billion), good quality companies that are selling at dislocated prices. Companies must meet seven quantitative and qualitative criteria to qualify for purchase: 1) shares sell at a low P/E so earnings yield exceeds AA 20-year corporate bond yield on forward 12-month earnings; 2) earn an ROE consistently above 15%; 3) utilize financial leverage below industry peers; 4) generate positive free cash flow to internally fund growth; 5) demonstrate consistent historical earnings growth; 6) have an achievable business plan to grow revenues and earnings faster than inflation; 7) employ conservative accounting and design management incentives aligned with shareholder interests.

PORTFOLIO MANAGEMENT

We manage concentrated portfolios of 30-40 names, equally dollar weighted at cost. Both portfolio managers must agree on purchases. Portfolios are diversified relative to macroeconomic variables: interest rates; cost and availability of labor; GDP growth rate; inflation rate; value of US\$ relative to other currencies; cost and availability of material inputs, including energy. Our goal is to minimize the portfolio’s exposure to dramatic changes in any of these factors. Portfolios are not managed to a particular benchmark. Stocks are sold when they appreciate to 150% of the P/E at purchase or when they reach 85% of private market value. Positions are trimmed when they become 5% of the portfolio if the stock has not met our sell criteria. Our average holding period is 2-3 years.

VIP SMALL CAP VALUE STRATEGY PROFILE

COMPOSITE HIGHLIGHTS

TOP TEN EQUITY HOLDINGS

As of 3/31/2024

Investment Universe

- U.S. Domestic Equity Securities
- Market Cap > \$2 billion

Investment Approach

- Searching For Attractive Valuation
- Bottom Up Stock Picking
- Focus on Management
- Intensive Original Research
- Disciplined Process with Strict Risk Controls

Company Characteristics

- Consistent earnings growth
- High ROE
- Low financial leverage
- Generating free cash flow

Group 1 Automotive, Inc.	16.90%
Citigroup Inc.	12.80%
Arrow Electronics, Inc.	12.73%
Koppers Holdings, Inc.	9.57%
TTM Technologies, Inc.	8.14%
Kohl's Corporation	7.58%
Pfizer Inc.	7.22%
Commercial Vehicle Group, Inc.	6.38%
The Goodyear Tire & Rubber Company	5.56%
Braemar Hotels & Resorts, Inc.	4.63%

CONTACT INFORMATION

PORTFOLIO CHARACTERISTICS

As of 3/31/2024

Ironwood Investment Management, LLC

67 Batterymarch Street, 3rd Floor
Boston, MA 02110
617 757 7600
info@ironwoodfunds.com

Price/Book Value	1.2x
TEV/EBITDA	6.4x
TEV/Total Revenues	0.7x
Price/Normalized EPS	10.6x

VIP SMALL CAP VALUE STRATEGY PROFILE

INVESTMENT TEAM

Paul Weisman is a portfolio manager of the VIP strategies. Mr. Weisman has an MA in industrial organization (applied microeconomics) from Boston University and a BA from Haverford College. Prior to joining Ironwood as the head of the V.I.P. team in 2009, Mr. Weisman was Chief Investment Officer at J.L. Kaplan Associates which he joined in 1986. From 1983 to 1986 he was an investment analyst at Delphi Management.

Regina Wiedenski is a portfolio manager of the VIP strategies. Ms. Wiedenski has an MS in management with a concentration in finance from the Sloan School at M.I.T. and a BS from M.I.T. Prior to joining Ironwood to manage V.I.P. portfolios, she was a portfolio manager at J.L. Kaplan Associates. Previously she was an equity analyst at Advest, Inc. and had spent nine years as an analyst at Adams, Harkness & Hill covering healthcare, specialty chemical, instrumentation and publishing companies. She began her career as a financial analyst at Morgan Stanley.

VIP SMALL CAP VALUE STRATEGY PROFILE

FOOTNOTES TO PERFORMANCE

Ironwood Investment Management®, LLC (Ironwood) is an independently managed investment advisory firm providing investment advisory services to institutional clients, mutual funds and high-net-worth clients. The firm is a registered investment adviser with the Securities and Exchange Commission. Registration does not imply a certain level of skill or training. The Ironwood V.I.P. Small Cap Value Composite consists of all fee-paying and non-fee paying fully discretionary, separately managed accounts managed in the V.I.P. Small Cap Value style. Portfolios are invested in securities of small cap companies with good, long-term prospects and a demonstrated history of management integrity that trade at a wide discount to intrinsic value. Effective January 1, 2012 the composite was redefined to include non-fee paying accounts. Ironwood Investment Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Ironwood Investment Management, LLC has been independently verified for the periods January 1, 1999 through December 31, 2019. 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 VIP Small Cap Value composite has had a performance examination for the periods July 1, 2009 to December 31, 2019. The verification and performance examination reports are available upon request. 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. Creation date of the composite: July 2009. Performance inception date of the composite: July 1, 2009. Returns are presented gross and net of management fees and include the reinvestment of all income. Net returns are calculated based on the highest fee of 1.00%. Investment management fees are 1.00% on the first \$25 million, 0.90% on the next \$25 million, 0.80% on the next \$50 million, and 0.75% over \$100 million on an annual basis and a client's return will be reduced by these and other related expenses. The actual fee charged to an individual portfolio may vary by size and type of portfolio and may be negotiated. Actual investment advisory fees incurred by clients may vary. The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics. Ironwood returns and Index performance reflect reinvested interest income and dividends, in U.S. dollars. A list of composite descriptions and a list of limited distribution pooled fund descriptions are available upon request. Past performance is not indicative of future results. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request. Prior to May 2006, the Firm was known as Ironwood Capital Management, LLC.