



IRONWOOD

INVESTMENT MANAGEMENT®, LLC

Ironwood Investment Management's Small Cap Core Strategy Awarded Multiple *PSN Top Gun* Distinctions for Q2 2025

Within the PSN Small Cap Core Universe, which includes *124 firms and 154 products*, the Ironwood Small Cap Core product was named a *PSN Top Gun* for Q2 2025 and Three-Year Period ending June 30, 2025.

BOSTON, MA – August 21, 2025 – Ironwood Investment Management's Small Cap Core strategy has earned multiple *PSN Top Guns* distinctions by Zephyr's PSN manager database in Q2 2025. Our Small Cap Core strategy had one of the *top ten* returns for both the quarter and the three-year period ending June 30, 2025.

Q2 2025 – PSN "TOP GUN"

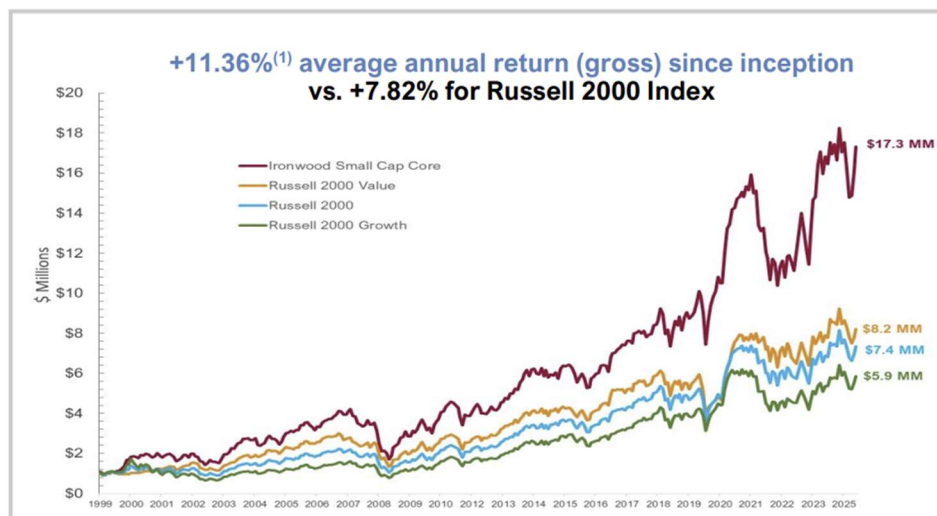
17.10% (Gross)

Ironwood Small Cap Core strategy returned 17.10% (gross of fees) in Q2 2025 – outperforming the benchmark by +860 bps during the same period.

Three-Year Period – PSN "TOP GUN"

17.57% per annum (Gross)

Ironwood Small Cap Core strategy returned 17.57% per annum (gross of fees) for the three-year period ending June 30, 2025 – outperforming the benchmark by +757 bps during the same period.



(1) Source: Advent. Past performance is not indicative of future results.

- Diversified and style-agnostic; bottom-up, fundamental research; stock selection drives performance.
- Investments in High I-Q companies led by proven management teams with a long-term vision.
- A low-turnover portfolio that exploits volatility for opportunistic purchases.

Small Cap Core Strategy Overview

The Ironwood Small Cap Core strategy is designed to serve a strategic, long-term role in investment portfolios. The strategy invests in listed equity securities of U.S.-based companies and is diversified across 60-80 positions with a single position limit of 10%. We hold positions to mitigate risk and portfolio volatility as well as capture positive return potential through any market environment or economic cycle. Our areas of expertise are stock-level analysis and selection, opportunistic exploitation of price inefficiencies and the ability to patiently compound capital over a long-term time horizon. Through fundamental research we seek to identify high-quality companies with the potential to create significant shareholder value before they are recognized by the broader market.

Awarded August 19, 2025. PSN is not a client, and no compensation was paid or received in exchange for the ranking. Register for free to view the full PSN Top Guns recipient list and award methodology [PSN Top Guns](#).

IIM SCC Composite	Q2 25	YTD	1 Year	3 Years	5 Years	10 Years	Inception (1/1/1999)
Gross of fees:	17.10%	1.57%	5.23%	17.57%	12.02%	10.46%	11.36%
Net of fees:	16.81%	1.07%	4.19%	16.41%	10.90%	9.36%	10.25%
Russell 2000®	8.50%	-1.79%	7.68%	10.00%	10.04%	7.12%	7.82%
+ / - bps vs Index (Gross)	+860	+336	(245)	+757	+198	+334	+354
+ / - bps vs Index (Net)	+831	+286	(349)	+641	+86	+224	+243

Performance as of 6/30/2025

For more information, please contact Shantelle Reidy at sreidy@ironwoodfunds.com or visit our website at <https://ironwoodinvestmentmanagement.com/>

To remove your email from our distribution list, please reply "Unsubscribe."

Past Performance is not indicative of future results. 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. Accounts in the Small Cap Core composite include separately managed, fully discretionary, fee-paying portfolios. Portfolios are invested in undervalued securities, the majority of which will have market capitalizations under \$2.5 billion at cost, including securities with growth and/or value characteristics. Securities are considered undervalued when management believes the current share price does not accurately reflect the long-term economic value of the underlying company. 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 Small Cap Core composite has had a performance examination for the periods July 1, 2002, 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. The creation date of the composite: July 2002. Performance inception date of the composite: January 1, 1999. Prior to July 2002, portfolios were included in the composite when at least 75% of the portfolio was invested in equity securities and when at least 75% of the portfolio was invested according to the investment style of the composite. Subsequent to July 2002, portfolios are included in the composite after the first full month of being fully invested. 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 Index consists of the 2000 smallest stocks in the Russell 3000 Index that represents approximately 8% of the U.S. equity market capitalization. The indices have been reconstituted annually since 1989. 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.