



IRONWOOD

INVESTMENT MANAGEMENT®, LLC

SMALL CAP CORE STRATEGY PROFILE — As of 6/30/2026

Composite Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (1/01/1999)
Gross of Fees:	33.95%	36.55%	64.68%	29.81%	13.61%	16.83%	12.96%
Net of Fees:	33.61%	35.87%	63.05%	28.52%	12.48%	15.67%	11.83%
Russell 2000	21.49%	22.57%	40.78%	18.60%	6.98%	11.62%	8.87%

Please see footnotes to performance on the last page.

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 stock 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.

INVESTMENT PHILOSOPHY

The Ironwood Small Cap Core strategy combines our passion for identifying high-quality companies with our research and investment discipline practiced over decades to capitalize on the opportunities created by behavioral-based market actions, which are particularly pronounced in the small cap market. Volatility is a phenomenon we observe and exploit, it is not our definition of risk. As long-term investors, we focus on finding what we refer to as high Ironwood-quality companies that have the attributes that will enable them to adapt to challenges and seize opportunities that will undoubtedly arise over our holding periods. We believe effective management teams proactively manage ESG issues and we integrate this into our assessment of quality companies and management teams. We believe a core strategy should be a strategic allocation of long-term investments and therefore manage a portfolio built stock-by-stock that has diversified exposure to earnings growth, is not predicated on a particular 'style' being in favor and has the latitude to let our best performing holdings drive portfolio return. We aim to 'stack the deck' of excess returns through our rigorous focus on buying at irrationally low valuations, and then preserving the full potential of our investments by remaining patient, engaged investors with a long-term mindset.

SMALL CAP CORE STRATEGY CHARACTERISTICS

STRATEGY HIGHLIGHTS

Investment Universe: Russell 2000 Small Cap Index

Investment Approach

- Seeks high “Ironwood-Quality” companies through bottom-up research process.
- ‘Growth’ and ‘Value’ are basic tool sets, not philosophies, used to analyze stocks.
- Diversified exposure of 60-80 positions across 8 economic sectors.
- Exploits downside share pricing overreactions to buy stocks for long-term holds.

Ironwood ESG Company Characteristics

E: Thoughtful management of resource use, waste reductions and product/service impacts.

S: Good HR, supply-chain and community relations practices; healthy products and services.

G: Alignment of management and board structure and practices with shareholders and with consideration of all stakeholders.

TOP TEN EQUITY HOLDINGS

As of 6/30/2026

MYR Group Inc.	7.35%
Vicor Corporation	6.39%
TTM Technologies, Inc.	4.90%
Dycom Industries, Inc.	4.60%
Extreme Networks, Inc.	3.23%
BridgeBio Pharma, Inc.	3.18%
Cytokinetics, Incorporated	2.87%
Mercury Systems, Inc.	2.45%
Watts Water Technologies, Inc.	2.36%
Williams-Sonoma, Inc.	2.14%
Total Weight in Top Ten	39.47%

MARKET CAPITALIZATION

As of 6/30/2026

Over \$5 Billion	52.87%
\$4 Billion - \$5 Billion	10.14%
\$3 Billion - \$4 Billion	4.72%
\$1.5 Billion - \$3 Billion	11.73%
\$500 Million - \$1.5 Bln	13.16%
Under \$500 Million	3.41%
Cash	3.96%

PORTFOLIO CHARACTERISTICS

As of 6/30/2026

Price/Book Value	5.2x
TEV/EBITDA	20.4x
TEV/Total Revenues	3.2x
Price/Normalized EPS	32.5x

SECTOR ALLOCATION

As of 6/30/2026

	Fund	Russell*
Consumer Discretionary	6.77%	9.38%
Consumer Staples	3.27%	1.97%
Energy	0.20%	5.76%
Health Care	10.46%	20.03%
Financial Services	10.30%	18.36%
Industrials	35.14%	14.94%
Information Technology	26.20%	14.38%
Materials	3.40%	4.24%
Utilities	0.00%	2.68%
Real Estate	0.00%	5.85%
Communication Services	0.30%	2.43%
Cash	3.96%	0.00%

*Russell 2000 Index iShares

SMALL CAP CORE STRATEGY COMMENTARY

Market Overview

The second quarter of 2026 was an exceptionally strong period for U.S. small-cap equities. The Russell 2000 Index advanced 21.49%, outperforming the S&P 500, which gained 15.20%, by 629 basis points. For the first six months of the year, the Russell 2000 has returned 22.57%, and over the past twelve months has gained 40.78%, compared with returns of 10.21% and 22.32%, respectively, for the S&P 500.

While quarterly market movements can be dramatic, they are often the result of several forces working together rather than any single event. During the quarter, investors became increasingly optimistic about corporate earnings, the resilience of the U.S. economy, and the long-term opportunities being created by continued investment in artificial intelligence and supporting infrastructure. Small-cap companies, which had lagged larger capitalization stocks for several years, benefited from this improving sentiment.

Strategy Performance

The Ironwood Small Cap Core Strategy generated a gross return of 33.95% during the quarter, outperforming the Russell 2000 by 1,246 basis points. Year-to-date, the strategy has returned 36.55% (gross), while the trailing twelve-month return stands at 64.68% (gross).

While we are pleased with these results, our attention remains focused on the long-term compounding of capital rather than any single quarter's performance. Markets move in cycles, and periods of strong returns are often followed by periods of consolidation. Our objective has always been to produce attractive returns over full market cycles through disciplined security selection and consistent portfolio management.

During the quarter, the strategy was again recognized by Zephyr/PSN with its Four-Star Top Gun Award.¹ This recognition reflects sustained relative performance over multiple rolling three-year periods while maintaining a strong correlation to the Russell 2000 benchmark. While awards are gratifying, they are ultimately a byproduct of a disciplined investment process rather than an objective in themselves.

Investment Environment

Several factors contributed to the strong performance of small-cap stocks during the quarter.

The U.S. economy continued to demonstrate resilience despite ongoing geopolitical conflicts, elevated energy prices, tariffs, and inflationary pressures. Economic growth remained positive, providing a constructive operating environment for many businesses.

Corporate earnings also continued to improve. Analysts expect earnings growth for the Russell 2000 to exceed 50% during 2026, and many companies have continued to report results above expectations. As earnings estimates have moved higher, investor confidence has improved as well.

Although valuations have increased following the market rally, small-cap companies remain reasonably valued when viewed against their long-term earnings potential. More importantly, many individual companies continue to trade at attractive prices despite improving fundamentals.

For much of the past decade, investor attention has been concentrated in a relatively small number of mega-cap technology companies. While those businesses have delivered exceptional returns, periods of narrow market leadership do not persist indefinitely. As market participation broadens, high-quality small companies are often among the primary beneficiaries.

¹ Awarded May 19, 2026. 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 <https://psn.fi.informais.com/>

SMALL CAP CORE STRATEGY COMMENTARY

Portfolio Attribution

Technology and industrial companies were among the strongest performing sectors during the quarter, and our portfolio benefited from meaningful exposure to both areas.

Continued investment in artificial intelligence infrastructure has created significant demand throughout the technology supply chain. While much attention has focused on the largest technology companies, many smaller businesses provide the specialized equipment, electronic components, and manufacturing capabilities required to support these investments.

Industrial companies also benefited from increased spending on the infrastructure necessary to support expanding data center capacity, including electrical systems, power management, cooling technologies, and water infrastructure.

Our portfolio has maintained exposure to several businesses participating in these long-term trends, which contributed meaningfully to performance during the quarter.

Investment Philosophy

Over more than twenty-five years managing the Small Cap Core Strategy, we have experienced technology booms, financial crises, recessions, periods of elevated inflation, and rapidly changing market leadership. While every market cycle presents different challenges, our investment philosophy has remained remarkably consistent.

We seek to invest in high-quality businesses with durable competitive advantages, capable management teams, strong balance sheets, and the ability to compound shareholder value over long periods of time.

Equally important is valuation. We are often able to establish positions when temporary disappointments, changing investor sentiment, or short-term uncertainty create a disconnect between a company's intrinsic value and its market price.

Our research process is continuous. We spend considerable time reviewing SEC filings, participating in earnings calls, meeting with management teams, and reassessing each investment as new information becomes available. This ongoing work allows us to act thoughtfully when opportunities arise rather than reacting emotionally to market volatility.

Risk management is achieved primarily through diversification and disciplined position sizing. New investments typically begin as modest positions and are increased only as our conviction grows and the investment thesis continues to develop as expected.

Patience remains one of the most valuable attributes an investor can possess. Successful investing rarely depends upon predicting short-term market movements. Instead, we believe long-term wealth creation comes from owning exceptional businesses while allowing management teams sufficient time to execute their strategies.

SMALL CAP CORE STRATEGY COMMENTARY

Outlook

The economic outlook for the remainder of 2026 remains generally constructive, although uncertainty has increased as geopolitical tensions in the Middle East continue to evolve. These events have the potential to influence energy prices, inflation, and economic activity, but their ultimate impact remains difficult to predict.

Rather than attempting to forecast geopolitical events, we focus on identifying how periods of uncertainty create investment opportunities.

Despite the strong advance in small-cap stocks this year, our research continues to uncover a meaningful number of attractive businesses trading at compelling valuations. One of our preferred quantitative screens, which identifies companies whose share prices have declined more than 20% over the previous twelve months, continues to generate a large number of investment candidates.

Our responsibility is to determine which of these businesses possess the financial strength, competitive advantages, and management capabilities necessary to recover and create long-term shareholder value. As opportunities emerge, we will continue adding to the portfolio in a measured and disciplined manner.

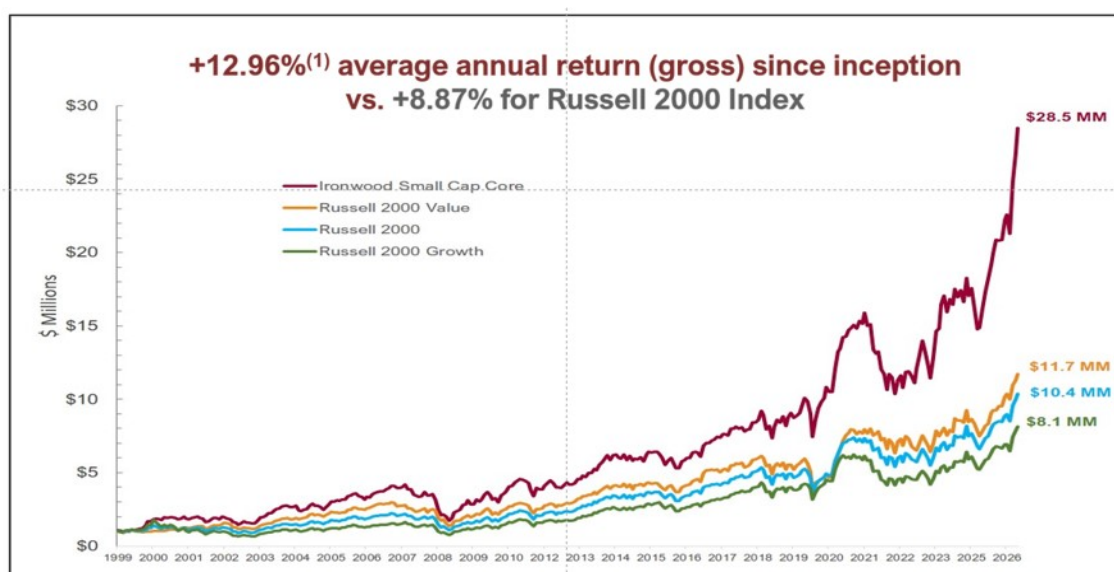
Portfolio Activity

Portfolio activity during the quarter reflected our ongoing discipline of adding to high-quality businesses when market volatility provides attractive entry points while trimming positions where valuations have become increasingly demanding.

During the quarter, we initiated a new position in HNI Corporation and added to existing positions in Goosehead Insurance, Ameresco, and Transcat. In each case, we believe short-term market conditions provided opportunities to increase our ownership at prices that offer attractive long-term return potential.

We exited our positions in SunOpta and TRI Pointe Group following their announced cash acquisitions. We also reduced our positions in Vicor and Coherent after significant appreciation.

The strategy reached a new high during the quarter. Since inception, it has compounded capital approximately twenty-eight times (gross of fees) for our original investors, producing an average annual gross return of 12.95% compared with 8.87% for the Russell 2000 Index. We believe this long-term record reflects the value of maintaining a consistent investment discipline through a wide variety of market environments.



SMALL CAP CORE STRATEGY COMMENTARY

Top Contributors

Several holdings made significant contributions during the quarter.

- **Vicor Corporation (VICR)** continued to benefit from growing demand for advanced power management technologies.
- **MYR Group Inc. (MYRG)** experienced strong demand for electrical infrastructure projects associated with expanding AI-related investment.
- **TTM Technologies, Inc. (TTMI)** delivered broad-based growth across its commercial, aerospace, medical, and data center businesses.
- **Extreme Networks, Inc. (EXTR)** reported another solid operating quarter as revenue and earnings continued to exceed expectations.
- **Dycom Industries, Inc. (DY)** benefited from sustained investment in fiber-optic infrastructure supporting continued growth in internet traffic and data transmission.

Bottom Contributors

The quarter's weaker-performing holdings generally reflected changing market sentiment rather than meaningful deterioration in underlying business fundamentals.

- **Pegasystems Inc. (PEGA)** declined as investors expressed concerns regarding potential disruption from artificial intelligence within enterprise software.
- **LSB Industries, Inc. (LXU)**, **Geospace Technologies Corporation (GEOS)** and **Darling Ingredients Inc. (DAR)** were affected primarily by fluctuations in energy prices.
- **BridgeBio Pharma, Inc. (BBIO)** experienced profit-taking following substantial gains related to the successful commercialization of its cardiovascular therapy.

Portfolio Changes

New Position:

- **HNI Corporation (HNI)** is a leading manufacturer of workplace furnishings and residential building products. We believe recent cyclical headwinds are beginning to moderate, while the acquisition of Steelcase provides meaningful opportunities for operational improvement.

Additions to Existing Positions:

We increased our investments in **Goosehead Insurance, Inc. (GSHD)**, **Ameresco, Inc. (AMRC)**, and **Transcat, Inc. (TRNS)**, where we continue to see attractive long-term opportunities supported by favorable business fundamentals and reasonable valuations.

Sales:

We exited **SunOpta (STKL)** and **TRI Pointe Group (TPH)** following announced acquisitions. We also trimmed **Vicor Corporation (VICR)** and **Coherent Corp. (COHR)** after substantial appreciation in their share prices.

SMALL CAP CORE STRATEGY COMMENTARY

Closing Perspective

The second quarter served as another reminder of the opportunities available within the small-cap universe. While market leadership has often been concentrated among a relatively small number of large companies in recent years, the Russell 2000 remains home to many innovative businesses capable of producing exceptional long-term growth.

Our investment approach remains unchanged. We will continue to identify high-quality companies, purchase them at attractive valuations, and allow time for their intrinsic value to be reflected in their share prices.

Market conditions will inevitably change. Our investment philosophy will not.

As always, we appreciate the confidence our clients place in us and remain committed to managing your capital with the same discipline and long-term perspective that has guided our process for more than twenty-five years.

SMALL CAP CORE 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. SEC 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, 2021. 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, 2021. 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.
