IRONWOOD

INVESTMENT MANAGEMENT®, LLC

CONCENTRATED SMALL COMPANY STOCK STRATEGY PROFILE — AS OF 9/30/2026

Composite Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (3/1/2000)
Gross of Fees:	**-4.14%**	**14.76%**	**31.90%**	**30.38%**	**19.47%**	**17.07%**	**11.79%**
Net of Fees:	**-4.38%**	**13.90%**	**30.58%**	**29.07%**	**18.28%**	**15.89%**	**10.16%**
Russell 2000	**-7.23%**	**13.71%**	**16.20%**	**17.72%**	**6.34%**	**9.84%**	**7.54%**

Please see footnotes to performance on the last page.

OVERVIEW

The Concentrated Small Company Stock strategy is an event driven small-cap special situation strategy seeking absolute returns. The underlying philosophy is a "value investing" approach applied to a wide range of company types. Suitable investment candidates are often undiscovered or over-looked companies, or companies that have recently had severe price corrections, all of which could place the market capitalization at a large discount to the company's intrinsic business value.

INVESTMENT PHILOSOPHY

The focus is on stocks with market capitalization range of the Russell 2000 Index that have been overlooked and/or ignored and are selling at a discount to their long-term economic value which is based upon current assets and projected cash flows. The strategy is to examine stocks from a "buy the business" perspective, employing both a quantitative and qualitative aspect to company research and selection. The goal is to uncover a company with a stock price that is trading at a large discount to the actual economic value of the underlying company. The portfolio typically holds between 18 to 25 names.

PORTFOLIO MANAGEMENT

The Concentrated Small Company Stock strategy follows a bottom up approach that is largely consensus-driven. Determining the real economic value of a company and comparing it with the current valuation is one of the keys to the stock selection process. The investment team has built a dedicated following among small cap investors due to its original research combined with over a century of aggregate investment experience.

CONCENTRATED SMALL COMPANY STOCK STRATEGY PROFILE

COMPOSITE HIGHLIGHTS

Investment Universe
- U.S. Domestic Equity Securities
- Under $2.5 billion Market Cap

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

Company Characteristics
- Turnaround Candidates
- Cyclical Companies
- Companies in Transition
- Emerging Companies

TOP TEN EQUITY HOLDINGS
AS OF 9/30/2026

BridgeBio Pharma, Inc.	5.57%
Anika Therapeutics, Inc.	5.29%
Hudbay Minerals Inc.	5.25%
Talos Energy Inc.	4.69%
Cannae Holdings, Inc.	4.64%
Valneva SE	4.60%
Pagaya Technologies Ltd.	4.40%
Unisys Corporation	4.12%
LSB Industries, Inc.	3.84%
Fluor Corporation	3.62%

CONTACT INFORMATION

Ironwood Investment Management, LLC

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PORTFOLIO CHARACTERISTICS
AS OF 9/30/2026

Price/Book Value	1.7x
TEV/EBITDA	7.2x
TEV/Total Revenues	1.3x
Price/Normalized EPS	17.4x

CONCENTRATED SMALL COMPANY STOCK STRATEGY PROFILE

INVESTMENT TEAM

Donald Collins, CFA is an Executive Managing Partner & Portfolio Manager at Ironwood Investment Management, LLC. Prior to joining Ironwood in 1998, Don was a portfolio manager with Boston Advisors, which he joined in 1982. While at Boston Advisors, he managed portfolios for institutions and high net worth clients. During his tenure at Boston Advisors, Don participated in the management of the Advest Advantage family of mutual funds and managed the Advantage Special Fund. Don began his career in 1975 as a Manager for Burgess & Leith and received his BA in Geology from Boston University in 1974 and studied at the Boston University School of Business. In addition, Don is the Director and Investment Committee Chairman for the Abelard Foundation, Chairman and Commissioner of Trust Funds for the Town of Lincoln, MA and Director and Chief Financial Officer Igan Biosciences.

Warren J. Isabelle, CFA is a Portfolio Manager at Ironwood Investment Management, LLC. Prior to forming Ironwood Investment Management in 1997, Warren was the Head of Domestic Equities at Pioneer Management Company and the Portfolio Manager of more than $3 billion in small cap assets including the Pioneer Capital Growth Fund (later renamed Pioneer Mid-Cap Value Fund), Pioneer Small Company Fund and several institutional portfolios. Warren has received national attention for his research efforts and results and has appeared in feature articles in Barron's, Business Week, Forbes, Fortune, Money and The Wall Street Journal. Prior to joining Pioneer in 1984, Warren was an Analyst at The Hartford Insurance Company. He earned a BS in Chemistry from Lowell Technological Institute in 1978, an MS Polymer Science and Engineering from the University of Massachusetts in 1981 and a MBA in Finance from Wharton School of the University of Pennsylvania in 1981.

CONCENTRATED SMALL COMPANY STOCK 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. The Concentrated Small Company Stock Composite is comprised of separately managed, fully discretionary, fee-paying portfolios. Portfolios are invested in undervalued securities with market capitalizations generally under $2.5 billion. Securities are considered undervalued when management believes the current share price does not accurately reflect the long-term economic value of the underlying company. Portfolios usually hold less than 25 securities. 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. The verification report(s) is/are 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 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. Verification does not provide assurance on the accuracy of any specific performance report. 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 2002. Performance inception date of the composite: March 1, 2000. 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. 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.