IRONWOOD

INVESTMENT MANAGEMENT®, LLC

MICRO-CAP STRATEGY PROFILE — AS OF 9/30/2026

Composite Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (7/1/2008)
Gross of Fees:	-14.42%	19.79%	23.90%	26.25%	10.82%	13.98%	12.16%
Net of Fees:	-14.62%	18.90%	22.67%	25.01%	9.73%	12.85%	11.04%
Russell Microcap Index	-7.20%	18.32%	25.72%	24.29%	6.56%	10.45%	9.66%

Please see footnotes to performance on the last page.

OVERVIEW

Ironwood's Micro-Cap strategy is an extension of the philosophy and approach present in all Ironwood strategies since the founding in 1997. We feel that markets and investors over-react to short term conditions and events, both up and down. We seek to identify companies within the Russell Microcap Index that have undervalued assets and are unfairly depressed in price. In micro-cap names, the overreaction (and opportunity) is magnified by liquidity issues and the lack of coverage by Wall Street firms. We seek to add alpha by researching micro-cap names and applying the same fundamental process, risk controls and approach successfully used in our other small-cap strategies.

INVESTMENT PHILOSOPHY

Determining the real economic value of a company and comparing it with the current stock price is one of the key methods to a successful stock selection process. The focus of this strategy is on companies with compelling valuations, solid balance sheets and attractive relative pricing. We believe markets react in extremes and exaggerate prices both up and down. The investment team employs a methodical approach to discover and exploit valuation anomalies created by market volatility. In addition, a great deal of emphasis is placed on knowing management (meeting in person), insisting on their involvement (insider purchases), and actively monitoring the investment thesis. Buy decisions are initiated when the gap between our target price (looking out 3 years) and the current stock price is nearly double. The sell decisions are made as the stock price approaches our target price (fair market value) or the investment thesis becomes unattainable.

PORTFOLIO MANAGEMENT

The strategy follows a bottom up approach that is a largely consensus-driven. As members of the investment team develop ideas, they are presented to the group along with the valuation model that includes a target price. All purchases must have the potential for significant appreciation (double) within three years. After the group discusses the name, as consensus is reached, investment candidates are purchased or holdings are sold in the strategy.

Micro-Cap Strategy Profile

Composite Highlights

Investment Universe

- U.S. Domestic Equity Securities
- Within the Russell Microcap Index 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

Tax Aware — Turnover less than 30%

Top Ten Equity Holdings

As of 9/30/2026

Vicor Corporation	12.06%
Onto Innovation Inc.	10.33%
MYR Group Inc.	8.50%
Impinj, Inc.	6.04%
BridgeBio Pharma, Inc.	4.52%
Cytokinetics, Incorporated	3.76%
Super Micro Computer, Inc.	2.88%
Zeta Global Holdings Corp.	2.31%
Extreme Networks, Inc.	2.11%
Freshpet, Inc.	2.10%

Contact Information

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Portfolio Characteristics

As of 9/30/2026

Price/Book Value	2.8x
TEV/EBITDA	12.5x
TEV/Total Revenues	2.1x
Price/Normalized EPS	26.9x

MICRO-CAP STRATEGY PROFILE

Q3 2026 Top 5 Performance Contributors				
		Portfolio Contribution	Avg. Weight in Quarter	Stock Return in Quarter
1	Impinj, Inc.	1.37%	5.39%	25.18%
2	Super Micro Computer, Inc.	0.84%	2.36%	40.03%
3	Zeta Global Holdings Corp.	0.83%	1.91%	60.42%
4	Sonos, Inc.	0.21%	0.76%	32.22%
5	Immersion Corporation	0.07%	0.97%	8.04%

Q3 2026 Bottom 5 Performance Contributors				
		Portfolio Contribution	Avg. Weight in Quarter	Stock Return in Quarter
1	MYR Group Inc.	(5.58%)	9.71%	(41.55%)
2	Vicor Corporation	(2.60%)	9.37%	(23.92%)
3	Onto Innovation Inc.	(1.83%)	9.53%	(18.66%)
4	Cytokinetics, Incorporated	(1.12%)	4.32%	(22.63%)
5	Extreme Networks, Inc.	(0.99%)	2.51%	(33.73%)

MICRO-CAP 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 Micro-Cap Composite is comprised of separately managed, fully discretionary, fee-paying portfolios. Portfolios are invested in undervalued securities with market capitalizations generally under $1.5 billion at time of purchase. 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 55 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 1, 2008. Performance inception date of the composite: July 1, 2008. 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 Microcap® index is made up of 1,000 of the smallest securities in the small-cap Russell 2000® Index based on a combination of their market cap and current index membership and it includes the next 1,000 smallest eligible exchange listed securities. 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.