IRONWOOD

INVESTMENT MANAGEMENT®, LLC

SMALL CAP CORE STRATEGY PROFILE — AS OF 9/30/2026

Composite Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (1/01/1999)
Gross of Fees:	**-13.82%**	**17.68%**	**23.29%**	**26.22%**	**10.14%**	**14.45%**	**12.23%**
Net of Fees:	**-14.02%**	**16.82%**	**22.08%**	**24.97%**	**9.05%**	**13.32%**	**11.12%**
Russell 2000	**-7.23%**	**13.71%**	**16.20%**	**17.72%**	**6.34%**	**9.84%**	**8.49%**

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.

MARKET CAPITALIZATION
As of 9/30/2026

Over $5 Billion	44.16%
$4 Billion - $5 Billion	10.95%
$3 Billion - $4 Billion	5.52%
$1.5 Billion - $3 Billion	16.39%
$500 Million - $1.5 Bln	14.26%
Under $500 Million	5.26%
Cash	3.46%

PORTFOLIO CHARACTERISTICS
As of 9/30/2026

Price/Book Value	3.7x
TEV/EBITDA	15.2x
TEV/Total Revenues	2.6x
Price/Normalized EPS	27.0x

TOP TEN EQUITY HOLDINGS
As of 9/30/2026

Vicor Corporation	5.63%
MYR Group Inc.	4.97%
TTM Technologies, Inc.	3.72%
BridgeBio Pharma, Inc.	3.25%
Impinj, Inc.	2.93%
Dycom Industries, Inc.	2.83%
Cytokinetics, Incorporated	2.57%
Extreme Networks, Inc.	2.47%
Watts Water Technologies, Inc.	2.47%
Williams-Sonoma, Inc.	2.42%
Total Weight in Top Ten	**33.26%**

SECTOR ALLOCATION
As of 9/30/2026

	Fund	Russell*
Consumer Discretionary	7.31%	8.88%
Consumer Staples	3.89%	1.97%
Energy	0.17%	6.67%
Health Care	11.34%	20.60%
Financial Services	13.17%	19.09%
Industrials	30.29%	13.92%
Information Technology	26.26%	13.83%
Materials	3.78%	4.21%
Utilities	0.00%	2.73%
Real Estate	0.00%	5.65%
Communication Services	0.32%	2.45%
Cash	3.46%	0.00%

*Russell 2000 Index iShares

SMALL CAP CORE STRATEGY COMMENTARY

Market Overview

U.S. small cap equity markets experienced a sharp correction in the third quarter of 2026, with the Russell 2000 declining 7.23%. This followed a strong second quarter, when the Russell 2000 advanced 21.49%. For the year through September 30, the Russell 2000 has returned 13.71%.

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, several factors weighed on the markets: the ongoing war with Iran and its impact on energy prices, persistent inflation and the Federal Reserve's response through higher interest rates, and shifting investor sentiment around AI, data center construction and the capital investment required to support that expansion.

Strategy Performance

The Ironwood Small Cap Core Strategy also experienced a correction in the third quarter of 2026, generating a return of -13.82% gross of fees (-14.02% net) and underperforming the Russell 2000 by 659 basis points gross (679 basis points net). Year to date, the strategy has returned 17.68% gross (16.82% net), 397 basis points ahead of the Russell 2000 gross of fees (311 basis points net). The trailing 12-month return is 23.29% gross (22.08% net), 709 basis points above the Russell 2000 (588 basis points net).

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. In addition, the strategy received a five-star rating from Morningstar (as of 6/30/2026). 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 weak performance of small-cap stocks during the quarter.

First, the prolonged war in Iran has pushed the price of benchmark crude oil above $100 per barrel. Higher energy costs have raised the price of many goods and contributed to inflation, which now exceeds 3.0%, well above the Federal Reserve's 2.0% target. In response, the Fed raised the discount rate by 25 basis points, its first increase in three years. Longer-term rates have also risen. The yield on the 10-year U.S. Treasury rose above 5.0%, its highest level in more than 24 years. Historically, rising interest rates have been a headwind for U.S. small cap equities.

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. Gross domestic product is estimated to grow 2.4% in 2026, a faster rate than most industrialized countries.

A silver lining of the recent selloff is that stock valuations have become more attractive. We estimate that the Russell 2000 is trading at a forward P/E of about 20x, a reasonable valuation when viewed against the index's long-term earnings potential. More importantly, many individual companies continue to trade at attractive prices despite improving fundamentals.

Corporate earnings also continued to improve. According to Bloomberg, analysts expect Russell 2000 earnings growth to exceed 43% in 2026, and many companies have continued to report results above expectations, a trend we believe can continue for the remainder of the year and into 2027.

1 **Awarded August 25, 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

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 strong returns, periods of narrow market leadership do not persist indefinitely. As market participation broadens, high-quality small companies are often among the primary beneficiaries.

Portfolio Attribution

The selloff in small cap stocks was broad, with every sector except energy posting negative returns. Technology and industrial stocks, which led the market in the second quarter, reversed course and lagged during the third quarter. The Ironwood Small Cap Core strategy had meaningful exposure to both sectors. The main factor in the decline was a shift in investor sentiment away from AI beneficiaries whose stock prices had previously enjoyed large advances. Investors have been struggling to assess the impact of AI and the trillions of dollars being spent to build out the infrastructure that supports it. Investors were captivated by the potential of AI in the second quarter, but sentiment reversed in the third quarter on concerns that the stock prices of its beneficiaries had risen too far, too fast.

Every market correction has its casualties, usually investors who are overly aggressive in deploying high leverage. A prominent example in the third quarter selloff was the collapse of Situational Awareness, a hedge fund whose losses forced the liquidation of its positions. It is hard to say how much this affected the broader market, but it did produce several weeks of negative headlines.

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 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 a valuable attribute for any investor. Successful investing rarely depends upon predicting short-term market movements. Instead, we believe long-term wealth creation comes from owning high-quality businesses while allowing management teams sufficient time to execute their strategies.

SMALL CAP CORE STRATEGY COMMENTARY

Outlook

Despite the challenges described above, our outlook for the remainder of 2026 and beyond 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. 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 many investment candidates.

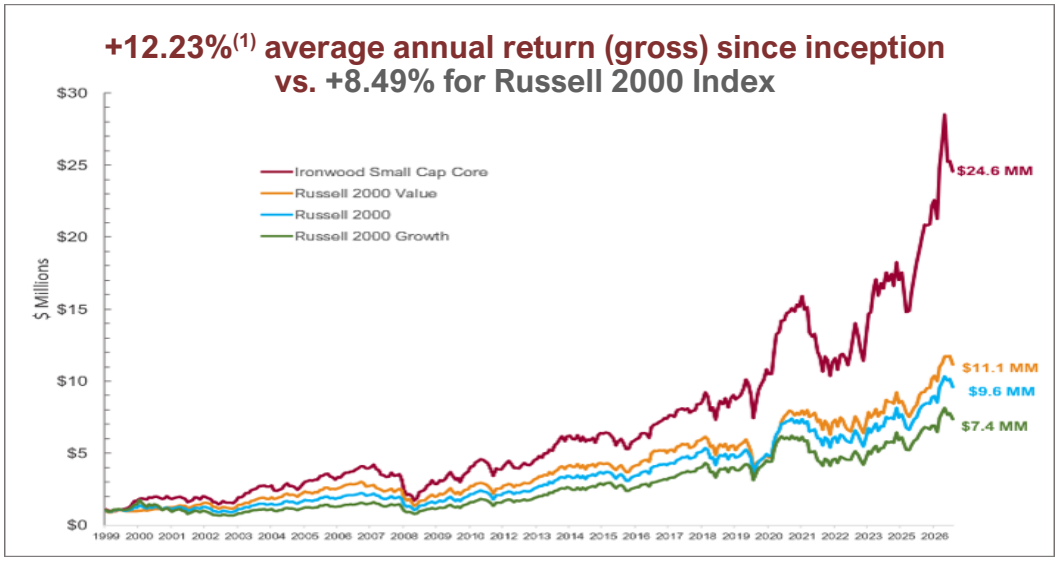
Our responsibility is to determine which of these businesses possess the financial strength, competitive advantages, and management capabilities necessary to recover and create long-term shareholder value. As opportunities emerge, we will continue adding to the portfolio in a measured and disciplined 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 two new positions in **Arq, Inc.** and **Parabilis Medicines**, and eliminated one position, **Ribbon Communications**.

As the chart below shows, there have been periods when the strategy has had negative returns. Historically, these downdrafts have been followed by periods of positive returns, although past performance is not indicative of future results. Since inception more than 27 years ago, the strategy has compounded capital approximately 24.6 times (gross of fees) for our original investors, producing an average annual return of 12.23% gross (11.12% net), compared with 8.49% 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.



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

SMALL CAP CORE STRATEGY COMMENTARY

Top Contributors

Several holdings made significant contributions during the quarter.

- **Zeta Global Holdings Corp. (ZETA)** continued to benefit from growing demand for more targeted advertising.
- **Impinj, Inc. (PI)** a leader in RFID-based technologies, bounced back after profit taking last quarter.
- **Super Micro Computer, Inc. (SMCI)** released quarterly results that substantially exceeded analysts' estimates for revenues and earnings.
- **Anika Therapeutics, Inc. (ANIK)** a leader in joint pain management therapies, reported significant progress on its turnaround plan.
- **SPS Commerce, Inc. (SPSC)** stock bounced back after selling off in previous periods.

Bottom Contributors

The quarter's weaker-performing holdings generally reflected changing market sentiment for AI rather than meaningful deterioration in underlying business fundamentals. **MYR Group Inc. (MYRG)**, **Dycom Industries, Inc. (DY)**, **TTM Technologies, Inc. (TTMI)**, **Vicor Corporation (VICR)** and **Extreme Networks, Inc. (EXTR)** were all big winners in previous quarters and succumbed to profit taking.

Portfolio Changes

New Positions:

- **Arq, Inc. (ARQ)** is an environmental technology company whose activated carbon formulations remove contaminants from water, scrub mercury emissions from coal-fired power plants and improve the quality of municipal water supplies. Increasing concern about the health impact of PFAS ("forever chemicals") is focusing attention on the safety of public drinking water and putting pressure on municipalities to adopt more advanced filtration technologies, which we believe should increase demand for Arq's products and services.

- **Parabilis Medicines, Inc. (PBLS)** is a clinical-stage biopharmaceutical company. It has developed a novel therapeutic modality based upon stabilized helical peptides targeting proteins that are traditionally considered undruggable. It has a robust pipeline of new drugs under development. Its most advanced drug candidate, zolucatetide, is poised to begin a pivotal Phase III clinical trial in desmoid tumors.

Sales:

We exited **Ribbon Communications Inc. (RBBN)**, a small position, during the quarter.

Closing Perspective

The third quarter served as another reminder of the inherent volatility of small cap stocks. While it is always frustrating to give back hard-earned gains, exploiting market volatility in the small cap universe is central to our investment approach. Investors often overreact to market developments, providing us with the opportunity to buy high-quality (High IQ) companies at attractive valuations.

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.