LARGE CAP CORE EQUITY

As of September 30, 2024
Benchmark: S&P 500 Index

INVESTMENT PHILOSOPHY

- Owning high quality companies that, in our view, are not fully appreciated by investors creates opportunities to generate excess returns.
- The relationship between return on capital and the cost of capital defines quality and is the primary driver of equity returns.
- Controlling risk is vital to producing consistent, long-term investment results. We use diversification by sector and company to further this goal.

INVESTMENT PROCESS

- Our proprietary investment process targets between 40 and 45 Large Cap Core Equity stocks for our model portfolio while our selection process balances four key criteria: quality, broad investable universe, diversification and flexibility.
- We filter Large Cap Core Equity companies to identify opportunities trading at a discount of 20 percent or more to our estimate of intrinsic value. Companies identified during our proprietary screening process advance to our Fundamental Analysis, which includes generating written company reports and interviewing company management.
- Our diverse mix of Large Cap Core Equity holdings helps protect against volatility yet portfolios are concentrated enough to provide the potential to deliver significant returns over various market cycles.

ABOUT THE FIRM

- Independent, SEC registered investment advisor.
- Located in Madison, Wisconsin.

COMPOSITE CHARACTERISTICS*

	Large Cap Core Equity	S&P 500 Index[2]
Price/Earnings FY1[1]	20.2x	23.8x
Price/Book Value[1]	4.4x	4.9x
Price/Cash Flow[1]	16.0x	18.4x
Market Capitalization	$284.3 billion[1]	$106.6 billion[3]
Return on Equity[1]	31.3%	29.7%
Dividend Yield[1]	1.74%	1.26%
3-Year EVA Margin Median[1, 4]	10.60%	13.90%
EVA Margin Variability[1, 4]	4.10%	5.90%
3-Year EVA Margin Median (Eq Wtd)[4]	9.80%	6.50%
EVA Margin Variability (Eq Wtd)[4]	4.60%	5.90%

TOP TEN HOLDINGS*

Company Name	% of Composite[5]
Apple Inc. (NASDAQ: AAPL)	3.35
Trane Technologies PLC (NYSE: TT)	3.00
Microsoft Corporation (NASDAQ: MSFT)	2.92
PayPal Holdings, Inc. (NASDAQ: PYPL)	2.85
C.H. Robinson Worldwide, Inc. (NASDAQ: CHRW)	2.81
Bank of New York Mellon Corp (NYSE: BK)	2.81
McDonald's Corporation (NYSE: MCD)	2.65
Public Storage (NYSE: PSA)	2.59
W.W. Grainger, Inc. (NYSE: GWW)	2.58
Gartner, Inc. (NYSE: IT)	2.55

**As of 9/30/24. Information is presented in addition to the full GIPS-compliant composite report, which is found at the end of this document on the page titled 'GIPS Report'. [1]Asset-weighted for composite, market cap-weighted for S&P 500 Index, unless otherwise noted. [2]Represents the iShares S&P 500 Index Fund. [3]Simple Average. [4]Excludes financials. [5]Includes cash. Sources: FactSet Research Systems Inc., ISS EVA Investor Express*

ISTHMUS PARTNERS, LLC LARGE CAP CORE EQUITY COMPOSITE PERFORMANCE

	Q3 2024	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception (5/31/14-9/30/24)
Large Cap Core Equity - Gross	11.50%	16.92%	31.22%	12.11%	14.17%	13.31%	12.17%	11.87%
Large Cap Core Equity - Net	11.30%	16.26%	30.23%	11.30%	13.34%	12.46%	11.30%	11.00%
S&P 500 Index	5.89%	22.08%	36.35%	11.91%	15.98%	14.50%	13.38%	13.27%

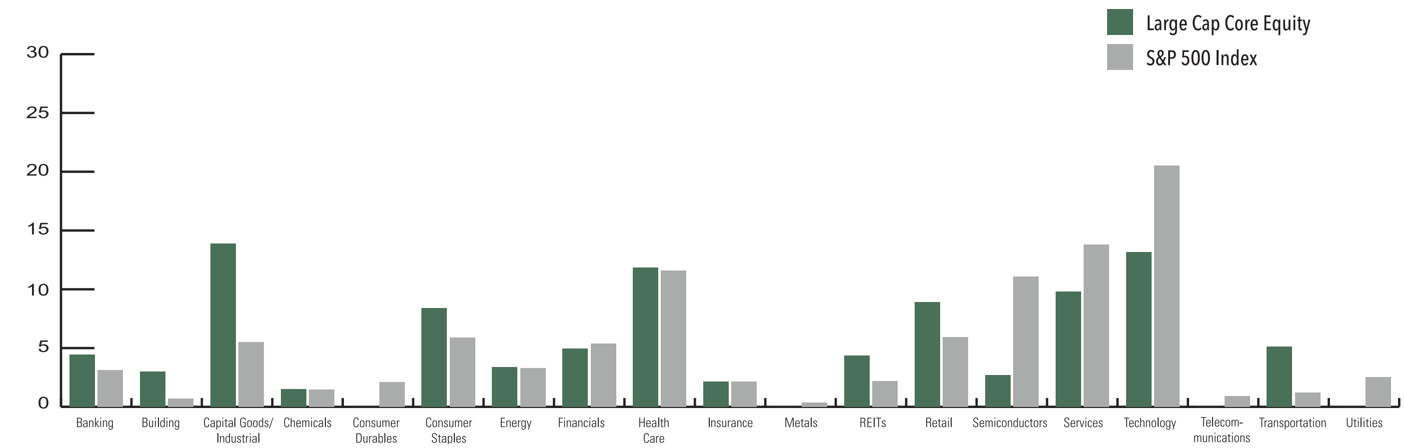
REPRESENTATIVE ACCOUNT PERFORMANCE*

	12/31/13 - 5/31/14	2013	2012	2011	2010	2009	2008	2007
Representative Large Cap Core - Gross	4.30%	35.24%	11.87%	3.68%	17.23%	18.88%	-24.68%	5.87%
Representative Large Cap Core - Net	4.05%	34.57%	11.29%	3.14%	16.59%	18.21%	-25.09%	5.33%
S&P 500 Index	4.97%	32.39%	16.00%	2.11%	15.06%	26.46%	-37.00%	5.49%

	2006	2005	2004	2003	2002	2001	2000	1999
Representative Large Cap Core - Gross	18.17%	0.50%	10.86%	25.52%	-20.88%	-9.20%	8.38%	17.52%
Representative Large Cap Core - Net	17.52%	-0.07%	10.21%	24.80%	-21.35%	-9.43%	8.38%	17.52%
S&P 500 Index	15.79%	4.91%	10.88%	28.68%	-22.10%	-11.89%	-9.10%	21.04%

*All returns greater than one year are annualized. *Information is presented in addition to the full GIPS-compliant composite report, which is found at the end of this document on the page titled 'GIPS Report'. The representative Large Cap Core performance is based on a representative account the investment professionals at Isthmus Partners, LLC managed while at a prior firm, HGMR Investment Management within Robert W. Baird & Co., Inc. The representative account was selected by meeting the following: the account represents the holdings, characteristics and risk profile of the HGMR Investment Management Large Cap Core strategy. Management fees were not directly debited from the representative account in 1999 or 2000, thus the gross and net of fee returns for those time periods are the same. As a result, the performance returns are slightly overstated due to (i) the lack of fee deduction during 1999 and 2000, and (ii) the compounding effect on the portfolio from such time period through 2014. Source: Advent Portfolio Exchange (APX) and Composite Builder.*

SECTOR WEIGHTINGS (IN %)



ATTRIBUTION V. S&P 500 INDEX

	Q3 2024	2023	2022	2021	2020	2019	2018	2017
Selection Effect	4.45%	-4.77%	7.91%	-0.85%	-0.67%	-0.77%	2.61%	-1.32%
Allocation Effect	1.16%	-2.66%	2.29%	-4.03%	-3.77%	-3.41%	-0.22%	-0.40%

THIRD QUARTER 2024*

Sector	Average Weight %	Composite Return %	S&P 500 Return %[1]	Selection Effect %	Allocation Effect %	**Total Effect %**
Banking	4.54	19.23	4.67	0.64	-0.02	**0.62**
Building	3.00	18.47	17.36	0.03	0.27	**0.30**
Capital Goods/ Industrial	13.93	13.23	12.80	0.04	0.56	**0.60**
Chemicals	1.49	15.59	10.84	0.07	0.00	**0.07**
Consumer Durables	0.00	0.00	26.15	0.00	-0.37	**-0.37**
Consumer Staples	8.51	12.03	8.96	0.26	0.07	**0.33**
Energy	3.55	-10.70	-2.32	-0.38	0.09	**-0.30**
Financials	5.00	20.79	13.24	0.36	-0.02	**0.34**
Health Care	12.04	12.38	6.07	0.76	0.00	**0.76**
Insurance	2.28	8.91	13.79	-0.11	0.01	**-0.09**
Metals	0.00	0.00	7.79	0.00	-0.01	**-0.01**
REITs	4.18	23.69	17.02	0.26	0.21	**0.47**
Retail	8.76	12.85	2.60	0.89	-0.08	**0.82**
Semiconductors	2.97	-17.64	-2.69	-0.53	0.72	**0.19**
Services	9.55	14.52	3.89	1.01	0.09	**1.09**
Technology	13.19	9.89	4.17	0.77	0.12	**0.89**
Telecommunications	0.00	0.00	14.31	0.00	-0.08	**-0.08**
Transportation	4.92	13.31	5.88	0.38	0.00	**0.38**
Utilities	0.00	0.00	19.37	0.00	-0.31	**-0.31**
Cash & Equivalents	2.07	1.20	1.27	0.00	-0.10	**-0.10**
Total	**100.00**	**11.49**	**5.88**	**4.45**	**1.16**	**5.61**

Q3 2024 GAINERS

Company Name	Symbol	Sector	Return %	Contrib %
PayPal Holdings, Inc.	PYPL	Services	34.46	0.81
Allison Transmission Holdings, Inc.	ALSN	Capital Goods/ Industrial	26.94	0.69
Public Storage	PSA	REITs	27.55	0.63
C.H. Robinson Worldwide, Inc.	CHRW	Transportation	26.02	0.62
Lockheed Martin Corporation	LMT	Capital Goods/ Industrial	25.84	0.58

Q3 2024 DETRACTORS

Company Name	Symbol	Sector	Return %	Contrib %
Intel Corporation	INTC	Semiconductors	-23.75	-0.30
Applied Materials, Inc.	AMAT	Semiconductors	-14.21	-0.29
Schlumberger Limited	SLB	Energy	-10.49	-0.23
Coterra Energy Inc.	CTRA	Energy	-8.77	-0.18
Microsoft Corporation	MSFT	Technology	-3.55	-0.12

[1]Represents the iShares S&P 500 Index Fund.

**The sum of the selection and allocation effects may not equal the actual composite excess return due to timing differences and other factors. The sum of the sectors may not equal the totals shown due to rounding and other factors. Attribution is calculated on a gross of fee basis. Information is presented in addition to the full GIPS-compliant composite report, which is found at the end of this document on the page titled 'GIPS Report'. Source: FactSet Research Systems Inc.*

Q3 2024 ATTRIBUTION ANALYSIS & COMMENTARY*

During the third quarter of 2024, the Isthmus Partners Large Cap Core Equity strategy rose 11.50% on a gross of fee basis, outperforming the 5.89% increase in the S&P 500 Index. Selection and allocation both contributed positively to the relative performance at 445 basis points and 116 basis points, respectively. The biggest impacts from selection came in the following sectors.

Positive Attribution	Impact	Negative Attribution	Impact
Services	101 basis points	Semiconductors	-53 basis points
Retail	89 basis points	Energy	-38 basis points
Technology	77 basis points		
Health Care	76 basis points		
Banking	64 basis points		
Transportation	38 basis points		

Services: (Composite Return: 14.52%; Benchmark Return: 3.89%): The Services sector was the largest contributor to selection, with a 101 basis point benefit. Shares of PayPal Holdings, Inc. (PYPL), the digital payments platform, rose 34.46% during the quarter. PayPal posted strong second quarter results with an upbeat view into the third quarter. There were, in fact, several positive headlines, including PayPal launching its largest U.S. ad campaign, Amazon.com, Inc. (AMZN) expanding its payment options with PayPal, PayPal introducing its Complete Payments platform to support Chinese merchants that sell globally, and also enabling US merchants to buy, hold, sell, and externally transfer cryptocurrency from their business accounts. Shares of McDonald's Corporation (MCD), the fast-food franchisor and restaurant operator, returned 20.19%. The company's $5 Value Meals have been successfully bringing customers back to its restaurants and were extended beyond the initial introduction into December. This is a notable positive after reporting soft second quarter results which highlighted consumers' struggle with inflationary pressures. Total return from Booz Allen Hamilton Holding Corporation, Class A (BAH) shares was 6.12%. There were a number of contract awards announced during the third quarter, which adds to its momentum after reporting double-digit growth in its second quarter.

Transactions

Security	Sector	Add/Buy/ Sell
Coterra Energy Inc. (CTRA)	Energy	Buy
PACCAR Inc. (PCAR)	Capital Goods/ Industrial	Buy
Applied Materials, Inc. (AMAT)	Semiconductors	Sell
Lear Corporation (LEA)	Capital Goods/ Industrial	Sell

"Buy": An initiation of a new holding in the strategy
"Add": An increase in strategy's holding %
"Sell": A reduction or complete liquidation of a strategy's holding

Retail: (Composite Return: 12.85%; Benchmark Return: 2.60): The strategy's Retail holdings contributed positively to selection by 89 basis points. Shares of Lowe's Companies, Inc. (LOW), a leading home improvement retailer, returned 23.47%. While the company reported continued pressure in DIY bigger ticket discretionary spending and unfavorable weather that impacted its second quarter results, the company continues to grow its Pro and online businesses. With the recent decline in interest rates, home improvement demand is expected to improve. eBay Inc. (EBAY), an online marketplace operator, returned 21.76%. The market responded to modest, but encouraging overall growth in gross merchandise value sold on the platform as the focus category strategy appears to be working and lifting up performance. AutoZone Inc. (AZO), a retailer and wholesaler of automotive parts and accessories, saw its shares rise by 6.27%. The stock rose in the face of a challenged environment with continued deferrals and weak consumer spending among low-income households that drive the DIY segment, perhaps as the commercial business accelerated and remains a large opportunity.

Technology: (Composite Return: 9.89%; Benchmark Return: 4.17%): Isthmus Partners' Technology sector holdings benefitted Selection by 77 basis points. Shares of Zebra Technologies Corporation Class A (ZBRA), which designs, manufactures, and sells automatic identification and data capture products, were up 19.87%. The company reported strong second quarter results with sales and earnings that beat the high-ends

Q3 2024 ATTRIBUTION ANALYSIS & COMMENTARY CONTINUED*

of its guidance range, and the market largely looked past a short-seller's report that was released in early August. Total return from shares of Accenture Plc Class A (ACN), a global professional services company, was 17.01%. Accenture has built a sizeable generative artificial intelligence (Gen AI) business with new bookings of $1 billion this last quarter and $3 billion total over the last year, and it experienced a return to growth in consulting type work for the first time in six quarters.

Health Care: (Composite Return: 12.38%; Benchmark Return: 6.07): Isthmus Partners' Health Care holdings outperformed the benchmark, leading to a 76 basis point selection advantage. HCA Healthcare Inc. (HCA), of the nation's largest hospital operators, shares returned 26.71%. Admission volumes and trends supported organic growth during the company's second quarter and HCA increased its full-year guidance. Separately, the Centers for Medicare & Medicaid Services (CMS) issued a few different fee proposals that will take effect in 2025. While there may be slight pressures from reduced physician service payments, the adjustments to hospital payment rates and expanded coverage could provide an overall positive impact for HCA Healthcare. Shares of Quest Diagnostics Incorporated (DGX), a diagnostic testing, information and services provider, returned 14.03%. During the quarter, Quest Diagnostics completed its previously announced acquisition of Life Labs. The core business performed well through the second quarter and management increased its full-year topline and adjusted EPS guidance. Shares of Zoetis, Inc., Class A, a global animal health company, had total returns of 12.97%. The company remains well positioned given its leadership position in the animal health category, and management recently raised its full-year growth and earnings outlook. Johnson & Johnson (JNJ), a global healthcare conglomerate focused on pharmaceuticals and medical devices, returned 11.72%. Recent performance reflects the company's newfound focus on advancing the next wave of medical innovation. Additionally, Johnson & Johnson announced that its subsidiary, Red River Talc LLC, filed a voluntary prepackaged Chapter 11 bankruptcy case to fully resolve all current and future claims related to ovarian cancer arising from cosmetic talc litigation against the company in the US. The plan would resolve 99.75% of all pending talc lawsuits against Johnson & Johnson and its affiliates in the United States.

Banking: (Composite Return: 19.23%; Benchmark Return: 4.67%): The strategy's Banking sector holdings contributed positively to selection by 64 basis points. Shares of PNC Financial Services Group, Inc. (PNC) returned 20.02%. The company believes that net interest income has moved past its trough, with both net interest income and net interest margin growing sequentially in the second quarter. Shares of Fifth Third Bancorp (FITB) returned 18.42%. FITB's performance continues to be strong as the bank focuses on stability rather than chasing loan growth. Management also noted that they are expecting positive operating leverage in the fourth quarter, which will carry over into 2025 as investments finish ramping up and start to produce cost savings.

Transportation: (Composite Return: 13.31%; Benchmark Return: 5.88%): Isthmus Partners' Transportation holdings contributed positively to selection by 38 basis points. Shares of C.H. Robinson Worldwide, Inc. (CHRW), a freight transportation service and logistics solutions provider, returned 26.02%. Even though the global freight market continues to experience low demand, C.H. Robinson's truckload business gained share for the fourth consecutive quarter. The new CEO is implementing a new operating model that is focused on running lean and decoupling headcount growth from volume growth, which should drive operating efficiencies and help margins recover and be more resilient over the entire cycle.

Semiconductors: (Composite Return: (-17.64%); Benchmark Return: (-2.69%)): Isthmus Partners' Semiconductor holdings contributed negatively to selection by 53 basis points. Intel Corporation (INTC), which sells computer products and semiconductor chip technologies, had a total return of (-23.75%). Intel has faced a variety of challenges with a weak personal computer market, share losses, and margin headwinds. The company has announced a new $10 billion cost reduction plan and suspended the dividend while it looks to regain competitiveness and profitability. Intel has also said it has no plans to divest its minority interest in Mobileye Global Inc. Class A (MBLY), a leader in the development and deployment of advanced driver assistance systems (ADAS). The situation at Intel has attracted potential bidders, with reports that Qualcomm contacted Intel to discuss a potential transaction and that Apollo Global Management (APO), an alternative asset manager, offered to invest as much as $5B in Intel. Shares of Applied Materials Inc. (AMAT), a semiconductor equipment manufacturer, returned (-14.21%). While the market watches for any additional governmental restrictions on exports to and repair service in China as well as signs of a cycle correction, the company has continued to generate growth and find improvements in manufacturing cycle times and on-time deliveries. Applied also recently marked its 20th consecutive quarter of growth in its services business as customers look for help with optimizing performance, yield, and cost in their factory operations.

Q3 2024 ATTRIBUTION ANALYSIS & COMMENTARY CONTINUED*

Energy: (Composite Return: (-10.70%); Benchmark Return: (-2.32%)): The strategy's Energy holdings contributed negatively to selection by 38 basis points. Oil and gas energy market prices were generally weak during the quarter owing to to weakened demand and economic concerns. Shares of Schlumberger Limited (SLB), a leading oilfield services provider, returned (-10.49%). During the quarter, SLB and ChampionX (CHX) received a request for additional information from the US Department of Justice related to its review of their planned merger. SLB currently expects the transaction to close in the fourth quarter of 2024 or first quarter of 2025, pending regulatory approvals and other customary closing conditions. Despite the stock's decline, Schlumberger has benefited from international strength and growth in North America, and the company has maintained its outlook for the year. Coterra Energy Inc. (CTRA), an integrated oil and gas exploration company with exposure to the Marcellus Shale across Appalachia, the Anadarko play across Western OK and Northern TX, and the Permian Basin in West Texas and New Mexico, had a total return of (-9.08%). Here again, despite the weakness in the stock, Coterra's last update showed strong energy production and cash flows and the company increased production guidance.

The sector allocation benefit of 116 basis points was the result of an underweight in the underperforming **Semiconductor** sector (72 basis points) and an overweight in the outperforming **Capital Goods/Industrial** sector (56 basis points). An average cash position of 2.07% was a 10 basis points drag on allocation.

OUTLOOK

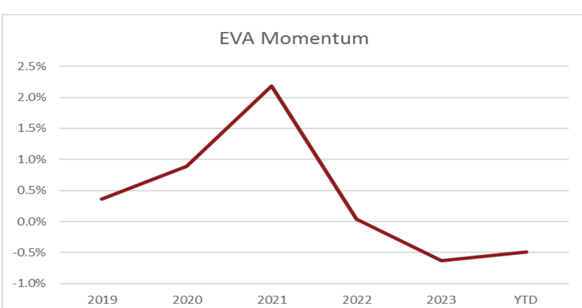
The third quarter highlighted a reversal in market breadth, as demonstrated by the outperformance of the S&P 500 Equal Weight Index versus the conventionally measured S&P 500 (Benchmark) by over 370 basis points. Underscoring the point further: whereas the top 5 companies (as measured by average weight in the 2nd quarter) accounted for 25% of the Benchmark's exposure and a staggering 94% of the Benchmark's return for the 2nd quarter, for the 3rd quarter, the top 5 companies accounted for 26% of the Benchmark's exposure and only 10% of the Benchmark's return. Leadership rotated into areas previously left behind in the most recent Large Cap advance: homebuilders within the Consumer Durables sector, building supply companies within the Building sector and other cyclicals at large, financials (ex-banks), and last but not least, Utilities and Telecommunications constituents. Technology, Semiconductors and Energy shares were amongst the weakest areas on a relative basis.

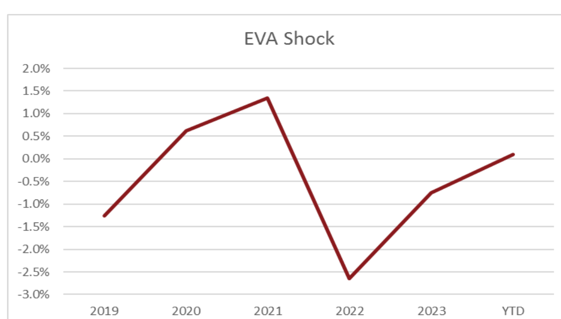
As it relates to the underperformance of the S&P 500 Equal Weight Index versus the conventionally-measured S&P 500, we remarked last quarter that the trailing 2-year difference between the two major benchmarks (going back to the Great Recession) for each asset class was near historic lows, with an S&P 500 Equal Weight – S&P 500 Index Z-score of (-2.35). Updated through 9/30/24, the Z-score "improved" to (-1.92), implying a probability of the current underperformance relative to the mean difference of 0.3% of around 2.7%, underscoring the still meaningful underperformance of the Equal Weight version of the S&P 500 on a longer-term basis.

EVA Momentum Trends

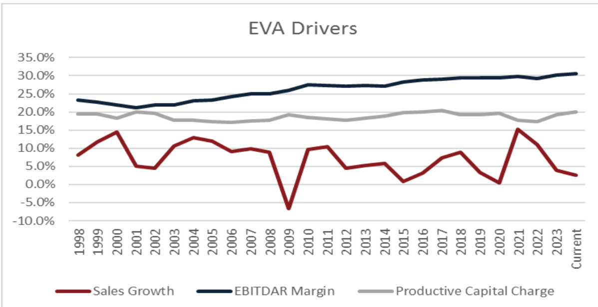
Recent economic headlines reflect lower interest and inflation rates, and strong jobs growth reports. Is this the beginning of a fabled "goldilocks" scenario--or in Fed terminology a "soft-landing" environment? Readers know that we believe positive economic value added is a precursor to earning excess returns over the long-term, so understanding economic profit trends is key to knowing whether we are in an attractive market. We look for clues from the concept of EVA Momentum to answer this question and to gain a sense of where things go from here. Definitionally, EVA Momentum is the rate of growth in economic profit scaled to sales. A related metric is EVA Shock, which measures the change in EVA Momentum. Changes in EVA Momentum show if EVA growth is slowing or accelerating.

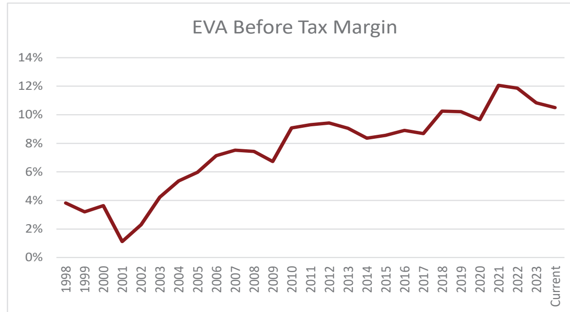
For the median company within the S&P 500 (Benchmark), we observe that economic profits have continued to decline year-to-date (negative EVA Momentum), but at a slightly slower pace and to the point where trends in economic profits appear to be stabilizing (slightly positive EVA Shock). While this is an encouraging sign for the large cap equity asset class, we recognize that EVA will need to move higher to sustain the market's positive performance. This may be challenging given the relatively weak sales growth, the fact that we are already at peak profitability margins, and the recent increases in productive capital costs, as depicted in the EVA Drivers chart below. The higher productive capital charge is unexpected given the recent decline in interest rates, so it thus indicates a deterioration in asset efficiencies. The chart below on EVA Before Tax Margin, the spread between the EBITDAR Margin and Productive Capital Charges, highlights these pressures.





OUTLOOK





Source: ISS EVA Express. Note: Charts reflect the median value from current benchmark constituents excluding banks, insurers, REITs and other financials. Data is based on trailing four quarters for each period as of 10/08/24.

Bank Asset Quality

It can be argued that an economy's health can be partially tied to the strength of its banking system. We believe that it is important to gauge the overall health of the banking system to broadly build an intuition of recessionary or slowdown potential. In examining the Large Cap banks, we notice that over the last four quarters, early-stage delinquencies are on the rise, albeit modestly:

1. Albeit off a low base, according to S&P Global, the median increase for Large Cap banks' 30–89-day delinquencies was up 7.0%.

2. Underscoring the "low base," 30–89-day delinquencies, at large for the group, as a percentage of total loans, has risen from 0.52% four quarters ago to 0.53% in the most recently reported quarter.

3. As bank holding companies report their 3rd quarter earnings, the level of deterioration/stability and the makeup of the verticals in which deterioration is still occurring will help in confirming the possible forthcoming economic trajectory for market constituents as a whole and also by industry.

The breadth reversal was a highlight for the quarter, yet the magnitude of performance differential between the heavyweights and the rest of the large cap landscape remains drastic. We believe continued reversal comes with a combination of constituents continuing to earn positive economic value as well as a "lifting of the cloud" associated with a long-predicted looming recession. Interest rate stability combined with economic stability should provide a constructive landscape for further breadth. The Large Cap Core Equity strategy continues to boast a high-quality profile, with non-financials' forward-looking median spreads (difference between the Return on Invested Capital and the Weighted Average Cost of Capital) in the low teens. Given the market advance, price/value opportunities are extremely limited for constituents coined as "high quality." We will maintain tight discipline in ensuring the strategy contains this high-quality profile while always measuring the total return potential via owning securities with favorable price/value characteristics in order to make high-quality companies "good investments."

-As of 10/17/24

COMPANY DESCRIPTIONS

Security	Description
PACCAR INC (PCAR)	PACCAR, Inc. designs and manufactures light, medium, and heavy-duty trucks. PACCAR Inc is the successor to Pacific Car and Foundry Company, which was incorporated in Washington in 1924. The company traces its roots even further to Seattle Car Manufacturing Company formed in 1905. It operates through the following segments: Truck, Parts and Financial Services. The Truck segment designs and manufactures diesel trucks, which are marketed under the Kenworth, Peterbilt, and DAF brands. The Parts segment distributes aftermarket parts for trucks and related commercial vehicles. The Financial Services segment provides finance and leasing products and services provided to truck customers and dealers. Opportunity for market share gain is supported by underlying brand strength, pricing for its premium products, and advanced technologies (zero emissions, autonomy, and connectivity). The parts business is expected to grow faster than trucks as it benefits from historical and new share gains, which gives it a greater opportunity to tap into the replacement needs of trucks that are 10-15 years old in circulation. The financing business is expected grow along with truck demand, and we are closely monitoring the underlying credit metrics of the credit book.
COTERRA ENERGY (CTRA)	Coterra Energy was formed when Cabot Oil & Gas Corporation merged with Cimarex Energy and renamed itself in 2021. Coterra boasts a high-quality, long-lived and diversified asset base. The company owns 186k net acres in the Marcellus Shale across Appalachia, 182k net acres in the Anadarko play across Western OK and Northern TX, and 296k net acres in the Permian Basin in West Texas and New Mexico (the Marcellus gas assets represent the old Cabot business while the Permian and Anadarko properties came from Cimarex). Production is 72% natural gas, 15% oil, and 13% natural gas liquids (NGLs). Management has touted the value of a diversified commodity base that can thrive in most scenarios. Given that it's hard to predict commodity swings and oscillations in program starts and stops are often value destructive, CTRA's diversification provides them optionality if one commodity experiences sustained weakness. Moreover, the multi-basin portfolio provides another avenue to optimize capital allocation across market cycles. In addition to a strong asset base, CTRA offers investors some interesting value-added prospects. For example, in the Permian Basin row development is the topic du jour for CTRA. After a successful test of the Mint Julep project last year, CTRA is advancing Windham Row, a massive development with 57 wells side-by-side across six drilling spacing units. These are highly capital efficient with reduced facilities and infrastructure needs, centralized pad operations, and simultaneous fracking among other benefits. We also believe that Coterra's Anadarko and Marcellus assets would be a meaningful beneficiary of stronger natural gas prices that could arise from expanding LNG exports, energy demand from places like data centers and generative AI that will likely be meaningfully served by natural gas, and/or the potential of peak shale production. On top of this, savings from lower drilling rig costs, lower steel prices, reductions in frac crew and sand expenses, and capital efficiency projects could drive already impressive well IRRs higher. With strong capital allocation and execution we believe that shares of CTRA will migrate higher towards our estimate of the firm's intrinsic value.

GIPS REPORT
LARGE CAP CORE EQUITY PERFORMANCE

Period	Gross of Fee Return (TWR)	Net of Fee Return (Actual Fee) (TWR)	Net of Fee Return (Max Fee @ 1.25%) (TWR)	S&P 500 Index	Internal Dispersion	Number of Portfolios	Total Composite Assets (in millions)	Product Assets (in millions)[2]	Firm Assets (in millions)	3-Yr Standard Deviation	
										Gross of Fee	S&P 500 Index
YTD 2024	16.92%	16.26%	15.83%	22.08%	N/A	46	$50.1	$614.5	$1,243.6	N/A	N/A
2023	18.74%	17.88%	17.28%	26.29%	0.61%	42	$41.6	$557.3	$1,110.6	16.63%	17.29%
2022	-7.76%	-8.43%	-8.90%	-18.11%	0.46%	38	$34.7	$513.5	$978.7	20.56%	20.87%
2021	23.71%	22.80%	22.17%	28.71%	0.73%	41	$43.3	$478.6	$953.3	19.01%	17.17%
2020	14.00%	13.14%	12.60%	18.40%	0.80%	40	$37.3	$380.6	$781.0	20.24%	18.53%
2019	27.18%	26.17%	25.62%	31.49%	0.71%	41	$34.5	$351.0	$697.6	12.93%	11.93%
2018	-2.03%	-2.83%	-3.25%	-4.38%	0.53%	41	$24.2	$270.4	$589.9	11.39%	10.80%
2017	20.08%	19.11%	18.59%	21.83%	0.52%	39	$27.7	$293.0	$575.6	10.72%	9.92%
2016	18.41%	17.42%	16.97%	11.96%	0.94%	37	$24.5	$268.2	$512.2	N/A	N/A
2015	-4.75%	-5.55%	-5.93%	1.38%	0.43%	37	$23.5	$233.9	$455.5	N/A	N/A
2014[1]	4.61%	4.11%	3.86%	8.31%	N/A	38	$25.7	$256.5	$467.9	N/A	N/A

Returns as of 9/30/2024 Annualized (%)	1 Year	5 Years	Since Inception
Large Cap Core Equity - Gross Return (TWR)	31.22%	14.17%	11.87%
Large Cap Core Equity - Net of Fee Return (Actual Fee) (TWR)	30.23%	13.34%	11.00%
Large Cap Core Equity - Net of Fee Return (Max Fee @ 1.25%) (TWR)	29.60%	12.77%	10.49%
S&P 500 Index	36.35%	15.98%	13.27%

[1] Represents the period from 5/31/14-12/31/14.
[2] Information is presented as supplemental to the GIPS Disclosure Presentation, which can be found on page five of this document. The product assets represent our Large Cap Core Equity, Large Cap Core Equity Taxable and the Large Cap equity portion of our Balanced strategy as well as 50% of the cash in our Balanced strategy. All returns greater than one year are annualized.
N/A - Information is not applicable and/or not available.

GIPS REPORT

LARGE CAP CORE EQUITY PERFORMANCE

Large Cap Core Equity Composite

1. Isthmus Partners, LLC ("Isthmus") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Isthmus has been independently verified for the periods of May 30, 2014 through December 31, 2023. The verification report is 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. A list of the firm's composites with descriptions and a copy of the GIPS report are available upon request. Please send a written request to the attention of: Isthmus Partners, One South Pinckney Street, Suite 818, Madison, WI 53703.

2. Isthmus is a Registered Investment Advisor (RIA) and incepted on May 30, 2014. Isthmus serves individuals, families, institutions and financial advisors. The investment professionals at Isthmus manage equity, balanced and fixed income portfolios.

3. The Large Cap Core Equity Composite ("Composite") consists of all discretionary, tax-exempt accounts managed in this style. The Composite contains accounts investing primarily in large capitalization U.S. stocks of companies that meet the firm's quality criteria and trade at a discount to their intrinsic value. Investment results are measured versus the S&P 500 Index. The S&P 500 Index is an unmanaged, market capitalization weighted index of 500 common stocks widely regarded to be representative of the U.S. market in general. Returns include reinvestment of dividends.

4. Returns are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

5. All returns shown are time-weighted returns. The time-weighted return is a method of calculating period-by-period returns that reflects the change in value and negates the effects of external cash flows. Returns are presented gross, net and model net fees (i.e., Max Fee) and include the reinvestment of all income. Net returns are calculated based on actual management fees. Returns are also shown net of the firm's maximum fee. The net of fee return "Max Fee @ 1.25%"is calculated by taking the highest max fee of 1.25% (divided by 12) from the monthly gross composite returns and linking the net Max Fee @ 1.25% returns to get the annual returns. Bundled fee accounts pay a fee based on a percentage of assets under management. Bundled fees included investment management, advisory, custodian, execution and performance reporting services. Bundled fee portfolios make up 96% of the composite assets as of 9/30/2020, 12/31/2020, 3/31/2021, 6/30/2021, 9/30/2021, 12/31/2021 and 3/31/2022 and 93% of composite assets as of 6/30/202 and 9/30/2022, 92% as of 12/31/2022 and 88% as of 3/31/2023, 6/30/2023, 9/30/2023 and 12/31/2023. Bundled fee portfolios made up 100% of composite assets for all other periods listed above. A non-bundled fee account was added to the composite on 6/25/2020. Our goal is to realize the lowest transaction costs for our clients. In some cases, there are zero commission trades for equity securities. The composite dispersion presented is an equal-weighted standard deviation of the annual gross returns for the accounts in the composite the entire year. The three-year annualized ex-post standard deviation of the gross composite returns and/or benchmark is presented as of the end of each annual period end. If 36 monthly returns are not available, the three-year annualized ex-post standard deviation is not presented.

6. The U.S. Dollar is the currency used to express performance. The performance results were calculated without consideration of the effects of taxes on income or capital gains, including withholding tax on foreign dividends. Policies for valuing portfolios, calculating performance and preparing GIPS reports are available upon request.

7. The current annual fees generally assessed by Isthmus for institutional clients (i.e., non-bundled accounts) are 0.75% on the first $5,000,000, 0.60% on the next $15,000,000, 0.55% on the next $30,000,000 and 0.45% over $50,000,000. The current annual fees generally assessed by Isthmus for counseling clients are 1.25% on the first $2,000,000, 1.00% on the next $3,000,000, 0.80% on the next $5,000,000 and 0.60% over $10,000,000. A minimum annual advisory fee of $25,000 is assessed to the client. Actual investment advisory fees incurred by clients may vary. Further information on fees can be found in the Firm's ADV brochure, which is available upon request.

8. The Isthmus Partners' Large Cap Core Equity composite was created May 31, 2014 and the inception date is May 31, 2014. A list of composite descriptions is available upon request.

9. Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and/or restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. Our registration as a Registered Investment Advisor does not imply any level of skill or training. The firm's list of composite descriptions is available upon request.

10. Glossary of Terms - Allocation effect is a measure of the impact of decisions to overweight or underweight particular asset categories relative to a benchmark. Selection effect is a measure of the impact of choosing securities that provide different returns from the benchmark.

11. 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.

12. Effective 1/1/2022, the investable universe changed from: (1) all securities with market capitalizations above $2 billion at time of original purchase, recast semi-annually, to (2) all securities with market capitalizations above the following lower bound (at time of original purchase): market capitalization of the security representing the bottom one percentile of market capitalization in the S&P 500 Index, subject to a floor of $2 billion. This change was made to adapt to the changing nature of the size of companies more effectively in the large company marketplace.