ISTHMUS PARTNERS

LARGE CAP CORE EQUITY

As of June 30, 2025
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]	18.9x	23.8x
Price/Book Value[1]	4.8x	4.9x
Price/Cash Flow[1]	15.2x	17.9x
Market Capitalization	$382.1 billion[1]	$115.0 billion[3]
Return on Equity[1]	30.8%	26.4%
Dividend Yield[1]	1.66%	1.23%
3-Year EVA Margin Median[1, 4]	10.90%	13.80%
EVA Margin Variability[1, 4]	4.40%	5.90%
3-Year EVA Margin Median (Eq Wtd)[4]	9.80%	6.00%
EVA Margin Variability (Eq Wtd)[4]	4.50%	5.20%

TOP TEN HOLDINGS*

Company Name	% of Composite[5]
Microsoft Corporation (NASDAQ: MSFT)	3.42
Cencora, Inc. (NYSE: COR)	3.22
Trane Technologies PLC (NYSE: TT)	3.07
Broadcom Inc. (NASDAQ: AVGO)	2.95
Apple, Inc. (NASDAQ: AAPL)	2.87
AutoZone, Inc. (NYSE: AZO)	2.80
Alphabet Inc. Class A (NASDAQ: GOOGL)	2.70
eBay, Inc. (NASDAQ: EBAY)	2.66
PayPal Holdings, Inc. (NASDAQ: PYPL)	2.63
W.R. Berkley Corporation (NYSE: WRB)	2.57

**As of 6/30/25. Information is presented in addition to the full GIPS Report, which is found at the end of this document. [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

	Q2 2025	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception (5/31/14-6/30/25)
Large Cap Core Equity - Gross	5.82%	4.34%	12.56%	13.49%	14.46%	11.74%	11.95%	11.12%
Large Cap Core Equity - Net	5.63%	3.97%	11.77%	12.67%	13.63%	10.91%	11.09%	10.26%
S&P 500 Index	10.94%	6.20%	15.16%	19.71%	16.64%	14.39%	13.65%	13.17%

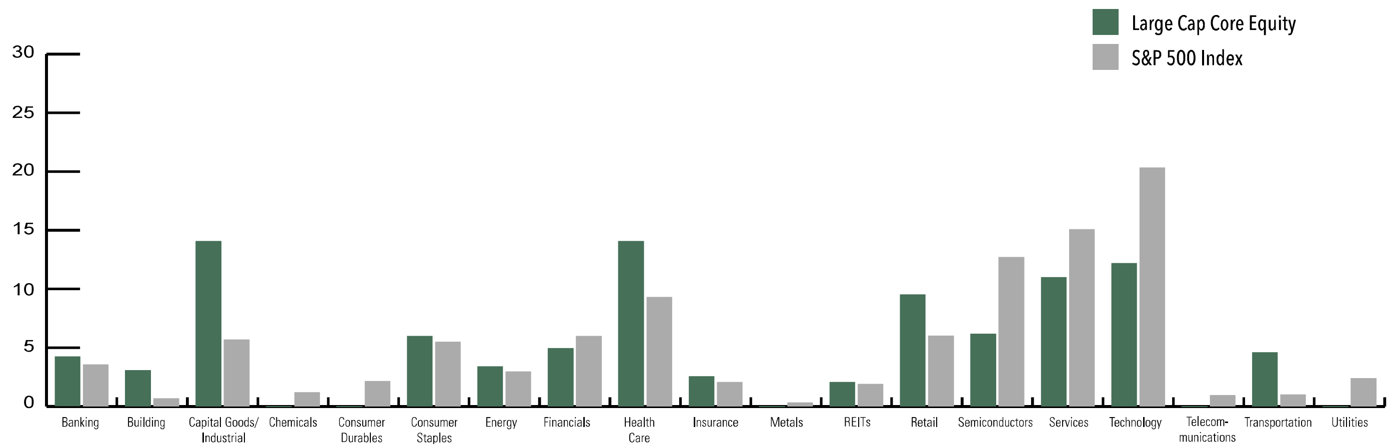
All returns greater than one year are annualized. Source: Advent Portfolio Exchange (APX)

ISTHMUS PARTNERS

LARGE CAP CORE EQUITY

As of June 30, 2025
Benchmark: S&P 500 Index

SECTOR WEIGHTINGS (IN %)



ATTRIBUTION V. S&P 500 INDEX

	Q2 2025	2024	2023	2022	2021	2020	2019	2018	2017
Selection Effect	-2.63%	-8.38%	-4.77%	7.91%	-0.85%	-0.67%	-0.77%	2.61%	-1.32%
Allocation Effect	-2.45%	-3.43%	-2.66%	2.29%	-4.03%	-3.77%	-3.41%	-0.22%	-0.40%

SECOND QUARTER 2025*

Sector	Average Weight %	Composite Return %	S&P 500 Return %[1]	Selection Effect %[2]	Allocation Effect %[2]	**Total Effect %**
Banking	4.06	6.56	15.51	-0.36	0.02	**-0.34**
Building	2.94	30.11	18.25	0.30	0.14	**0.44**
Capital Goods/ Industrial	14.03	9.82	15.95	-0.84	0.41	**-0.42**
Chemicals	0.00	0.00	0.57	0.00	0.14	**0.14**
Consumer Durables	0.00	0.00	17.71	0.00	-0.15	**-0.15**
Consumer Staples	6.33	-1.99	1.12	-0.27	0.10	**-0.17**
Energy	3.52	-14.71	-8.57	-0.28	-0.07	**-0.35**
Financials	4.95	6.31	6.55	-0.01	0.05	**-0.01**
Health Care	14.25	5.89	-7.18	2.05	-0.81	**1.24**
Insurance	2.73	4.07	-4.88	0.28	-0.09	**0.19**
Metals	0.00	0.00	14.54	0.00	-0.01	**-0.01**
REITs	2.47	-2.71	-0.40	-0.06	-0.05	**-0.10**
Retail	9.60	6.72	9.75	-0.34	0.00	**-0.34**
Semiconductors	5.35	36.71	42.75	-0.33	-1.55	**-1.89**
Services	10.98	1.98	14.05	-1.44	-0.11	**-1.55**
Technology	12.03	5.84	14.17	-0.99	-0.26	**-1.25**
Telecommunications	0.00	0.00	-2.36	0.00	0.15	**0.15**
Transportation	4.61	-6.19	0.72	-0.36	-0.39	**-0.75**
Utilities	0.00	0.00	4.26	0.00	0.17	**0.17**
Cash & Equivalents	2.17	0.92	1.06	0.00	-0.13	**-0.14**
Total	**100.00**	**5.85**	**10.93**	**-2.63**	**-2.45**	**-5.08**

Q2 2025 GAINERS

Company Name	Symbol	Sector	Return %	Contrib %
Broadcom Inc.	AVGO	Semiconductors	65.02	1.33
Microsoft Corporation	MSFT	Technology	32.75	0.95
Trane Technologies PLC	TT	Capital Goods/ Industrial	30.11	0.83
DexCom, Inc.	DXCM	Health Care	41.25	0.79
Rockwell Automation, Inc.	ROK	Technology	29.11	0.57

Q2 2025 DETRACTORS

Company Name	Symbol	Sector	Return %	Contrib %
Schlumberger Limited	SLB	Energy	-18.45	-0.41
LKQ Corporation	LKQ	Capital Goods/ Industrial	-12.38	-0.30
Coterra Energy Inc.	CTRA	Energy	-11.40	-0.30
Apple Inc.	AAPL	Technology	-7.52	-0.26
Johnson & Johnson	JNJ	Health Care	-7.11	-0.22

*[1]Represents the iShares S&P 500 Index Fund. [2]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.*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 Report, which is found at the end of this document. Source: FactSet Research Systems Inc.*

Q2 2025 ATTRIBUTION ANALYSIS & COMMENTARY*

During the second quarter, the Isthmus Partners' Large Cap Core Equity strategy retruned 5.82% on a gross of fee basis, underperforming the 10.94% return in the S&P 500 Index. Selection and allocation both detracted from the relative performance. The biggest impacts from selection came in the following sectors.

Positive Attribution	Impact	Negative Attribution	Impact
Health Care	205 basis points	Services	(-144) basis points
		Technology	(-99) basis points
		Capital Goods/Industrial	(-84) basis points

Services: (Composite Return: 1.98%; Benchmark Return: 14.05%): The strategy's Services sector holdings detracted from selection by (-144) basis points. LKQ Corporation (LKQ), a global distributor of salvaged, recycled, aftermarket, and new OEM vehicle parts, had a negative return of (-12.38%). Its first-quarter revenues declined, driven by fewer repairable claims in North America due to lower used car prices and rising insurance premiums. Management expects easier year-over-year comparisons ahead. LKQ's European unit also recently formed a parts and salvage joint venture with IAA's Synetiq. LKQ also amended its cooperation agreement with an activist investor group, which includes standstill restrictions, voting commitments, and other customary terms. Shares of McDonald's Corporation (MCD), the fast-food franchisor and restaurant operator, returned (-5.94%). Traffic trends from lower-income and middle-income customers have been challenged by macroeconomic pressures. In response, the company is refreshing its menu, bringing back McCrispy chicken strips and snack wraps, and launching a new McValue platform in the US. Booz Allen Hamilton Holding Corporation, Class A (BAH), a public and private sector consulting firm, had a total return of just 0.11%. The Trump administration has reduced contract awards to civilian agencies and is encouraging a shift toward fixed-price, outcome-based contracts. While these efforts may not be a long-term negative, it does create near-term friction as contracting methods evolve.

Transactions

Security	Sector	Add/Buy/Sell
AbbVie, Inc. (ABBV)	Health Care	Buy
DexCom, Inc. (DXCM)	Health Care	Buy
Alphabet, Inc. 'A' (GOOGL)	Services	Buy
Applied Materials, Inc. (AMAT)	Semiconductors	Add
Intel Corporation (INTC)	Semiconductors	Add
United Parcel Service, Inc. 'B' (UPS)	Transportation	Add
Quest Diagnostics, Inc. (DGX)	Health Care	Sell
Healthpeak Properties, Inc. (DOC)	REITs	Sell
Kenvue, Inc. (KVUE)	Consumer Staples	Sell
McDonald's Corporation (MCD)	Services	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

Technology: (Composite Return: 5.84%; Benchmark Return: 14.17%): The Technology sector was a (-99) basis point drag on selection. Apple Inc. (AAPL), the consumer electronics and services provider, returned (-7.52%). Tariff related headwinds were estimated at $900 million in its fiscal second quarter, and in response the company is shifting much of its iPhone production for the US market from China to India. Total return from shares of Accenture Plc Class A (ACN), a global professional services company, was (-3.72%). The company reported a (-6%) decline in new bookings and noted continuing high levels of macro uncertainty. Late in the quarter, Accenture announced that it will combine its strategy, consulting, song, technology and operations services, together into a single, integrated unit called Reinvention Services. Also, Accenture and Palantir announced a new strategic partnership, naming Accenture's Federal Services division as a Palantir preferred implementation partner for US federal government customers. Gartner, Inc. (IT), a research and advisory company, returned (-3.70%). Despite macroeconomic headwinds, geopolitical concerns, and questions around federal consulting budgets, Gartner remained resilient and delivered better-than-expected fiscal fourth-quarter results. The company is growing headcount to position for what it sees as a compelling long-term revenue growth opportunity, despite the near-term uncertainties.

Capial Goods/Industrial: (Composite Return: 9.82%; Benchmark Return: 15.95%): The strategy's Capital Goods/Industrial holdings detracted from selection by (-84) basis points. Shares of Allison Transmission Holdings, Inc. (ALSN), which designs and manufactures commercial and defense vehicle transmissions and hybrid propulsion systems, returned (-0.46%). In June, Allison announced the $2.7 billion acquisition of Dana Incorporated's Off-Highway business. Shares declined on the news, despite the deal being described as immediately accretive to earnings. Shares of PACCAR Inc (PCAR), which manufactures light, medium, and heavy-duty trucks and related parts for the commercial vehicle market, returned (-2.03%). The truck market has been affected by uncertain economic conditions and tariffs. We continue to monitor potential actions from the Trump administration that could significantly roll back or alter emissions regulations scheduled to take effect in 2027 and beyond.

Q2 2025 ATTRIBUTION ANALYSIS & COMMENTARY CONTINUED*

Health Care: (Composite Return: 5.89%; Benchmark Return: (-7.18%)): Stock selection within Isthmus Partners' Health Care holdings added 205 basis points. Shares of DexCom, Inc., a leader in the continuous glucose monitoring (CGM) market rose 41.25%. In early April, the Dexcom G7 15-Day CGM System received FDA clearance in the U.S. for adults with all types of diabetes. The new 15-day sensor lasts five days longer than the prior model as a benefit to users, and DexCom is able to lower costs by producing fewer devices. HCA Healthcare Inc., one of the nation's largest hospital operators, returned 11.08%. The gain came despite considerable uncertainty around Medicaid and state-directed payment changes in the recently enacted One Big Beautiful Bill Act, which was recently signed by President Trump. Shares of pharmaceutical distributor Cencora, Inc. (COR) returned 8.03%. The company raised its 2025 earnings outlook, citing robust demand for weight-loss drugs and margin improvement from its acquisition of Retina Consultants of America, a leading management-services organization for retina specialists.

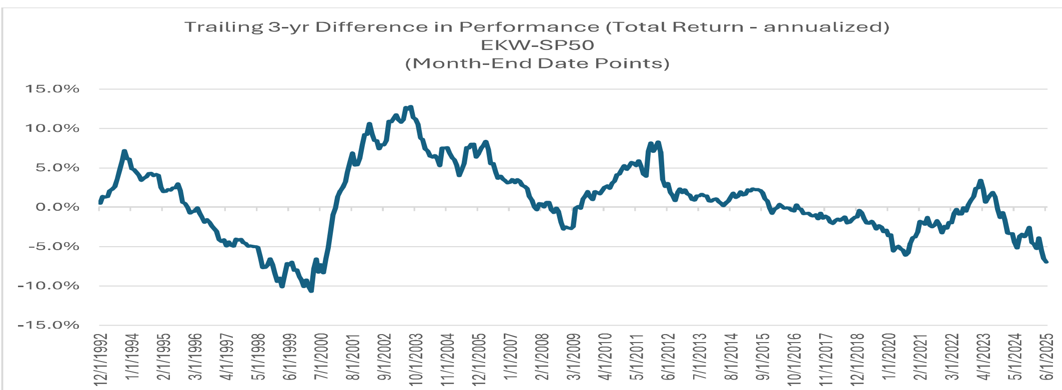
The sector allocation effect of (-245) basis points was largely the result of an underweight in the outperforming **Semiconductors** sector (-155 basis points), and overweights in the underperforming **Health Care** (-81 basis points) and **Transportation** (-39 basis points) sectors. Allocation decisions are a byproduct of our bottom-up approach. That is, an abundance (scarcity) of high quality companies in a given sector that meet Isthmus Partners' price/value criteria will lead to an overweighted (underweighted) allocation. An average cash position of 2.17% was a (-13) basis point drag on allocation.

**The discussion above covers the most relevant sectors for performance attribution. It does not represent all sectors present in the composite. Information is presented in addition to the full GIPS Report, which is found at the end of this document. Source: FactSet Research Systems, Inc.*

OUTLOOK

The second quarter showed a return to risk assets as large caps (as represented by the S&P 500 Index) were led by many cyclical sectors as well as technology-geared areas. The explosive downward reaction seen early in the quarter due to Liberation Day commentary-induced influences gave way towards relative calm as the quarter progressed, resulting in a snap-back recovery, particularly in the case of the largest cap stalwarts. As such, asset class performance showed that larger was more rewarded, as demonstrated by the S&P 500 Index outpacing its equal-weight counterpart by a factor of 2:1 in the quarter.

We observe that the average stock in the Index continues to underperform on a medium-term basis and over the short term, as described above, despite having an edge over a long-term basis. A year ago, we commented on the performance differential between the market cap weighted conventional index versus its equally-weighted counterpart and have provided an updated view through 6/30/25 below:



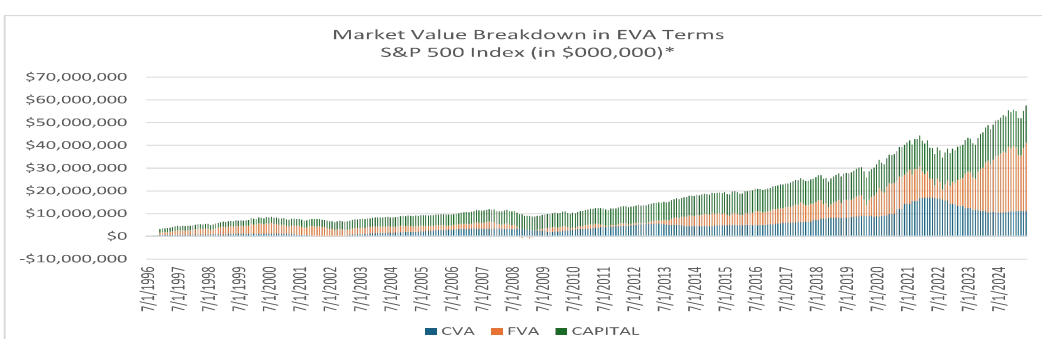
EKW: S&P 500 Equal Weight Index; SP500: S&P 500 Index (market cap weighted). Negative readings indicate periods of SP500 outperformance versus EKW; positive readings indicate periods of EKW outperformance versus SP500. Source: FactSet Research Systems, Inc.

Two additional key observations:

1. Subsequent reversions from EKW underperformance have been powerful, as seen in the early '00s, '09-'10, and even more recently during pockets of the early '20s.

2. Using data since the period surrounding the Great Recession (36-month period ended 8/31/10), the current reading (i.e., the most recent 3-year period) has a z-score of -2.24. Based on a normal distribution, the probability of being this far below the mean is only 1.3%, underscoring the magnitude of the EKW's underperformance.

Perhaps there are certain factors driving this outperformance of the market cap weighted versus equal weighted index. From an EVA lens, we can provide perspective on the relationship between economic profits and market values over time:



* EVA: Economic Value Added. Ex-Financials. Source: ISS EVA Express

OUTLOOK

CVA: Current Value Added: That portion of market value derived from capitalizing current EVA at the cost of capital in perpetuity. Capital: Net business assets. It is all assets used in business operations, net of trade funding from accounts payable and accrued expenses. It is also equal to the total amount of debt and equity raised from investors or retained from earnings. FVA: Future Value Added: That portion of market value derived from the present value of the expected growth in EVA. It is an estimate of the EVA growth that is implicitly baked into the stock price. Also equal to Market Value less [CVA + Capital].

The market cap-weighted index has been profitable in EVA terms, as demonstrated by CVA being above zero for many years. This is not overly surprising given that size often reflects years, even decades, of competitive success. We note this component has moderated in recent years from highs set in 2022, seemingly as a function of a higher cost of capital (higher interest rates are a factor) and/or lower returns on capital. The latter impact is presumably due to worsening asset efficiency, as EBITDAR margins (earnings before interest, taxes, depreciation, amortization and rent expense) have been stable to slightly improving. Other observations:

1. Market values are heavily dependent on an assumed growth in EVA, as shown by the significant representation of FVA in market value. FVA divided by the Market Value is also referred to as future growth reliance (FGR).

2. A higher FGR indicates higher valuation, and current valuations appear stretched. FGR averaged 29.3% since July 1996 (348 observations). There are only 7 observations above the current FGR of 53.0%, just 2.0% of the time. There are only 30 observations with FGR above 50%, just 8.6% of the time.

3. The outsized concentration and high levels of FGR from technology stocks have no doubt contributed meaningfully to valuation expansion for the market cap weighted index.

Given the outperformance of the asset class and the speculative valuation characteristics (again, from an EVA lens), what may lie ahead?

1. If growth in EVA and, in turn, CVA, does not meet future expectations, valuation headwinds on an absolute basis could prove to be significant at the index level and likely more so for the technology sector.

2. Relative performance against small caps in a valuation correction could potentially still hold up given that large cap CVA is already back to its long-term trend line (as noted, down from the Covid-era boon), and there is a substantially larger capital base for cushion.

Despite the aforementioned hurdles for the asset class, we believe the compelling valuations that exist for the economic-value accretive constituents that we own and others that we monitor provide a constructive foundation from which prices can migrate towards our estimates of intrinsic values. We believe this realization can best be accomplished in tandem with a high- quality rally, and through a broader valuation correction. We continue to maintain conservatism as it relates to revenue growth and margin assumptions in our DCF-based valuation models, given the multiple uncertainties that exist in today's marketplace.

-As of 7/17/2025

COMPANY DESCRIPTIONS

Security	Description
ABBVIE, INC. (ABBV)	AbbVie is a biopharmaceutical company dedicated to the research, development, manufacturing, commercialization, and sale of medicines and therapies. It holds leadership positions across immunology, oncology, aesthetics, neuroscience, and eye care. AbbVie's immunology products (~43% of revenue) address unmet needs in autoimmune diseases and include the blockbuster drugs Humira, Skyrizi, and Rinvoq. AbbVie's oncology products (~11% of revenue) target some of the most complex, difficult-to-treat cancers. The Aesthetics portfolio (~10% of revenue) includes facial injectables, plastics and regenerative medicine, body contouring, and skincare products, including Botox Cosmetic. AbbVie's neuroscience products (~14% of revenue) treat some of the most challenging neurological diseases. The company's eye care products (~4% of revenue) address unmet needs with new approaches to help preserve and protect vision. AbbVie's other key products (~13% of revenue) include treatments for hepatitis C virus (HCV), metabolic and hormone therapies for various conditions, and endocrinology products. AbbVie became an independent, publicly traded company following its spin-off from Abbott Laboratories on January 1, 2013. With a successful transition from Humira (as it loses exclusivity) to Skyrizi and Rinvoq, AbbVie expects to return to growth in 2025, with high single-digit growth through the rest of the decade as these newer products are projected to exceed $27 billion in combined annual sales by 2027. The company also anticipates continued success in oncology, neuroscience, and aesthetics. AbbVie benefits from innovation and growth through acquisitions, focusing on clinically differentiated assets that offer better standards of care and meet return hurdles. Margin expansion is expected through operating leverage on higher revenues, leading to earnings growth outpacing revenue growth.
ALPHABET, INC. CLASS A (GOOGL)	Alphabet Inc. is a holding company, and its largest business is Google. It reports on Google through two segments: Google Services and Google Cloud. All non-Google activity is collectively referred to as Other Bets. Google Services includes Google Search (~57% of revenue), YouTube (~10%), and Google Network (ads on Google sites, partner web pages, and mobile apps, ~9%), which together make up the advertising business (~79% of total revenue). Google subscriptions, platforms, and devices round out the rest of the Services division (combined ~87% of revenue). Google Cloud offers AI infrastructure, AI platforms, cybersecurity, data and analytics, and other services including Google Workspace subscriptions for tools like Calendar, Gmail, Docs, Drive, and Meet (~12% of revenues Other Bets is <1% of revenue and represents businesses at various stages of development, from R&D to early commercialization. Past moonshot investments have included the acquisitions of YouTube and Android, and the launch of Chrome, which have all matured into major platforms. Today, "Other Bets" largely represents Waymo, the autonomous driving technology company, which provides paid ride-hailing services in multiple cities. At the corporate level, Alphabet has centralized certain artificial intelligence (AI)-related research and development, reported as Alphabet-level activities. While competing AI has drawn attention, Google Search and YouTube continue to drive strong ad revenue, and new AI enhancements like Gemini (AI overviews, conversational tools) should support continued growth. Google Cloud is gaining share with its differentiated AI/machine learning offerings, custom chips (Tensor Processing Units), and strengthened security (further enhanced by the recently announced acquisition of Wiz, which is expected to close in 2026). Plans for Waymo, within Other Bets, are to rapidly scale up through new market expansion and increasing the number of autonomous vehicles. Also within Other Bets, Isomorphic Labs is an emerging healthcare business that applies AI and machine learning methods to drug discovery. Isomorphic Labs recently announced an agreement to expand its strategic research collaboration with Novartis. Given its penchant for moonshots, the company is expected to invest in opportunities that could create or expand addressable markets over time. While the company manages growth opportunities, it has also been emphasizing continuous cost efficiencies and productivity improvements. Recent efforts have included headcount and real estate reductions and third-party contract negotiations. The company plans $75 billion in CapEx for 2025, primarily for data centers, servers, and technical infrastructure to support cloud and AI growth, and is expected to manage its investment cycle prudently over time.

COMPANY DESCRIPTIONS CONT'D

Security	Description
DEXCOM, INC. (DXCM)	DexCom, Inc. is the pioneer, in our opinion, in the continuous glucose monitoring (CGM) market. CGMs are small medical devices worn on the body that can give a blood glucose reading to a user every five minutes, giving an incredible amount of data that can be used to improve health outcomes related to diabetes control. Improved glycemic control is paramount to avoid debilitating long-term complications from diabetes that can include cardiovascular disease, blindness, kidney failure, nerve damage, and more. Importantly, the risk for these scary outcomes can be lowered through improved glucose control, but that is easier said than done, especially in Type 1 Diabetes (T1D). Before CGMs a physical blood test (i.e. fingerstick) was required to get a blood glucose reading – a meaningful impact on the patient leading to more sporadic testing and less information. Launching its first CGM in 2006, DexCom has ushered in a number of "firsts" in the industry including meeting accuracy needs (including for use in a hybrid closed loop system when matched with an insulin pump), data sharing, glucose alerts, and approval for use without a prescription. It is for these reasons, and more, that DXCM has a very high market share in the T1D space. Type 2 Diabetes (T2) is a market that dwarfs the T1D market in size, and expansion into this space represents a meaningful catalyst. Moreover, the unfortunate reality is that the addressable market in both Type 1and Type 2 Diabetes markets is growing markedly. As the data continues to support positive outcomes from CGM use in both populations, the prevalence of expanded insurance coverage is beginning to hit critical mass; further expansions in coverage will be a catalyst for penetration in the Type 2 market. As that phenomenon takes place DXCM is in a good spot to drive margin expansion not only through sales leverage on fixed costs, but also through the ramp up of a new facility in Malaysia and from the recent approval of a 15 day sensor wear time (previously sensors were worn for 10 days at time). These events, should they play out, would drive an impressive amount of economic value creation and, in our opinion, drive shares higher towards our estimate of 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
2024	13.12%	12.29%	11.71%	25.02%	0.71%	47	$48.3	$581.9	$1,236.8	17.03%	17.15%
2023	18.76%	17.90%	17.28%	26.29%	0.61%	42	$41.6	$557.3	$1,110.6	16.62%	17.29%
2022	-7.76%	-8.43%	-8.90%	-18.11%	0.46%	38	$34.7	$513.5	$977.3	20.55%	20.87%
2021	23.71%	22.80%	22.17%	28.71%	0.73%	41	$43.3	$478.6	$952.5	19.01%	17.17%
2020	14.00%	13.14%	12.58%	18.40%	0.80%	40	$37.3	$380.6	$779.9	20.24%	18.53%
2019	27.18%	26.17%	25.60%	31.49%	0.71%	41	$34.5	$351.0	$696.2	12.92%	11.93%
2018	-2.03%	-2.83%	-3.25%	-4.38%	0.53%	41	$24.2	$270.4	$588.8	11.38%	10.80%
2017	20.08%	19.11%	18.58%	21.83%	0.52%	39	$27.7	$293.0	$574.7	10.72%	9.92%
2016	18.41%	17.42%	16.93%	11.96%	0.94%	37	$24.5	$268.2	$511.4	N/A	N/A
2015	-4.75%	-5.55%	-5.93%	1.38%	0.43%	37	$23.5	$233.9	$455.0	N/A	N/A
2014[1]	4.61%	4.11%	3.85%	8.31%	N/A	38	$25.7	$256.5	$459.9	N/A	N/A

Returns as of 12/31/2024 Annualized (%)	1 Year	5 Years	10 Years	Since Inception
Large Cap Core Equity - Gross Return (TWR)	13.12%	11.81%	11.42%	11.23%
Large Cap Core Equity - Net of Fee Return (Actual Fee) (TWR)	12.29%	10.99%	10.56%	10.36%
Large Cap Core Equity - Net of Fee Return (Max Fee @ 1.25%) (TWR)	11.71%	10.42%	10.04%	9.85%
S&P 500 Index	25.02%	14.53%	13.10%	13.19%

[1] Represents the period from 5/31/14-12/31/14.
[2] Information is presented as supplemental to the GIPS Report. 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, 2024. 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 800, 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, fee-paying, 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. 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 a model fee. The net of fee return "Max Fee @ 1.25%" is calculated by reducing the gross return by the highest fee of 1.25%. Bundled fee accounts pay a fee based on a percentage of assets under management. Bundled fees include investment management, advisory, custodian, execution and performance reporting services. The percentage of the composite that is made up of bundled fee portfolios are as follows: 2024: 83%, 2023: 88%, 2022: 92%, 2021 and 2020: 96%, periods prior: 100%. 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.

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 investments, 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.

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.

10. 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

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