ISTHMUS PARTNERS

LARGE CAP CORE EQUITY

As of September 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]	20.1x	25.0x
Price/Book Value[1]	4.7x	5.2x
Price/Cash Flow[1]	15.7x	20.1x
Market Capitalization	$498.2 billion[1]	$126.3 billion[3]
Return on Equity[1]	30.6%	26.3%
Dividend Yield[1]	1.63%	1.15%
3-Year EVA Margin Median[1, 4]	10.20%	13.80%
EVA Margin Variability[1, 4]	3.40%	5.70%
3-Year EVA Margin Median (Eq Wtd)[4]	9.10%	5.80%
EVA Margin Variability (Eq Wtd)[4]	3.60%	4.90%

TOP TEN HOLDINGS*

Company Name	% of Composite[5]
Alphabet Inc. Class A (NASDAQ: GOOGL)	3.49
Apple Inc. (NASDAQ: AAPL)	3.33
Microsoft Corporation (NASDAQ: MSFT)	3.30
Broadcom Inc. (NASDAQ: AVGO)	3.17
C.H. Robinson Worldwide, Inc. (NASDAQ: CHRW)	3.07
Cencora, Inc. (NYSE: COR)	3.07
AutoZone, Inc. (NYSE: AZO)	2.94
Bank of New York Mellon Corp (NYSE: BK)	2.82
Trane Technologies PLC (NYSE: TT)	2.77
Johnson & Johnson (NYSE: JNJ)	2.74

**As of 9/30/25. 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

	Q3 2025	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception (5/31/14-9/30/25)
Large Cap Core Equity - Gross	5.29%	9.86%	6.30%	17.59%	13.89%	11.36%	13.68%	11.37%
Large Cap Core Equity - Net	5.11%	9.28%	5.56%	16.75%	13.07%	10.53%	12.81%	10.51%
S&P 500 Index	8.12%	14.83%	17.60%	24.94%	16.47%	14.45%	15.30%	13.64%

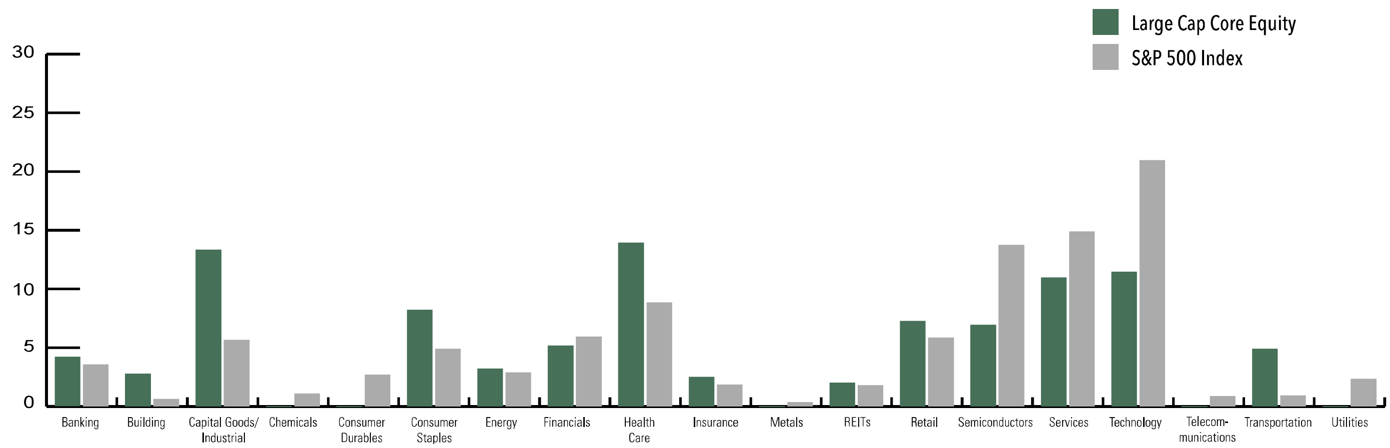
All returns greater than one year are annualized. Source: Advent Portfolio Exchange (APX)

ISTHMUS PARTNERS

LARGE CAP CORE EQUITY

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

SECTOR WEIGHTINGS (IN %)



ATTRIBUTION V. S&P 500 INDEX

	Q3 2025	2024	2023	2022	2021	2020	2019	2018	2017
Selection Effect	-0.74%	-8.38%	-4.77%	7.91%	-0.85%	-0.67%	-0.77%	2.61%	-1.32%
Allocation Effect	-2.00%	-3.43%	-2.66%	2.29%	-4.03%	-3.77%	-3.41%	-0.22%	-0.40%

THIRD QUARTER 2025*

Sector	Average Weight %	Composite Return %	S&P 500 Return %[1]	Selection Effect %[2]	Allocation Effect %[2]	**Total Effect %**
Banking	4.34	8.99	9.55	-0.03	0.02	**-0.01**
Building	2.92	-3.31	1.35	-0.15	-0.15	**-0.30**
Capital Goods/ Industrial	13.79	-0.70	7.63	-1.20	-0.02	**-1.22**
Chemicals	0.00	0.00	-0.87	0.00	0.11	**0.11**
Consumer Durables	0.00	0.00	35.58	0.00	-0.58	**-0.58**
Consumer Staples	7.65	4.19	-2.36	0.42	-0.22	**0.20**
Energy	3.32	-1.92	6.13	-0.28	-0.01	**-0.28**
Financials	5.17	13.06	3.96	0.46	0.04	**0.49**
Health Care	13.91	5.68	3.76	0.24	-0.17	**0.07**
Insurance	2.43	4.42	-0.84	0.13	-0.04	**0.09**
Metals	0.00	0.00	15.30	0.00	-0.02	**-0.02**
REITs	1.98	-0.53	2.04	-0.05	-0.01	**-0.06**
Retail	8.15	16.38	4.16	0.84	0.03	**0.87**
Semiconductors	6.38	22.06	17.78	0.24	-0.63	**-0.39**
Services	11.10	4.25	6.55	-0.26	0.06	**-0.20**
Technology	11.63	-2.17	10.19	-1.49	-0.19	**-1.67**
Telecommunications	0.00	0.00	0.76	0.00	0.07	**0.07**
Transportation	4.86	12.49	4.28	0.38	-0.13	**0.25**
Utilities	0.00	0.00	7.52	0.00	0.01	**0.01**
Cash & Equivalents	2.38	0.97	1.04	0.00	-0.16	**-0.17**
Total	**100.00**	**5.31**	**8.05**	**-0.74**	**-2.00**	**-2.74**

Q3 2025 GAINERS

Company Name	Symbol	Sector	Return %	Contrib %
Alphabet Inc. Class A	GOOGL	Technology	38.07	1.03
C.H. Robinson Worldwide, Inc.	CHRW	Capital Goods/ Industrial	38.67	0.95
Apple Inc.	AAPL	Technology	24.25	0.69
Broadcom Inc.	AVGO	Semiconductors	19.89	0.59
Johnson & Johnson	JNJ	Health Care	22.28	0.55

Q3 2025 DETRACTORS

Company Name	Symbol	Sector	Return %	Contrib %
Gartner, Inc.	IT	Technology	-34.97	-0.76
DexCom, Inc.	DXCM	Health Care	-22.91	-0.54
United Parcel Service, Inc. Class B	UPS	Capital Goods/ Industrial	-15.68	-0.35
LKQ Corporation	LKQ	Capital Goods/ Industrial	-16.70	-0.33
Accenture PLC Class A	ACN	Technology	-17.07	-0.31

*[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.*

Q3 2025 ATTRIBUTION ANALYSIS & COMMENTARY*

During the third quarter, the Isthmus Partners Large Cap Core Equity strategy increased 5.29% on a gross of fee basis, underperforming the 8.12% return in the S&P 500 Index. Selection and allocation both detracted from the relative performance at (-74) basis points and (-200) basis points, respectively. The biggest impacts from selection came in the following sectors.

Positive Attribution	Impact	Negative Attribution	Impact
Retail	84 basis points	Technology	(-149) basis points
Financials	46 basis points	Capital Goods/Industrial	(-120) basis points
Consumer Staples	42 basis points	Energy	(-28) basis points

Technology: (Composite Return: (-2.17%); Benchmark Return: 10.19%): The Technology sector was a (-149) basis point drag on selection. Gartner, Inc. (IT), a research and advisory company, returned (-34.97%). Shares fell sharply as management lowered guidance for its Insights business and as it faced headwinds from U.S. government contracts tied to Department of Government Efficiency (DOGE) initiatives. Corporate clients also delayed purchases amid macroeconomic uncertainty. Total return from Accenture Plc Class A (ACN), a global professional services company, was (-17.07%), pressured by weak federal business, margin pressure, restructuring, and macro uncertainty. Shares of Zebra Technologies Corporation Class A (ZBRA), which manufactures and sells mobile computers, barcode scanners, imagers, RFID readers and printers, declined (-3.63%). The stock appears to have largely marked time after rebounding from the April lows, despite the recent results that were better-than-expectations on solid demand and lower-than-expected tariff impacts.

Capital Goods/Industrial: (Composite Return: (-0.70%); Benchmark Return: 7.63%): The strategy's Capital Goods/Industrial holdings detracted from selection by (-120) basis points. Shares of Allison Transmission Holdings, Inc. (ALSN), which designs and manufactures commercial and defense vehicle transmissions and hybrid propulsion systems, returned (-10.37%). Lower demand for medium-duty trucks reflects the macro uncertainties and the market awaits any potential changes to emissions regulations under the Trump administration that could delay otherwise anticipated pre-buying activity. W. W. Grainger (GWW), a distributor of maintenance, repair, and operating products and services, returned (-8.17%). Grainger faced negative price/cost spreads and management lowered its near-term margin and earnings guidance, though pricing actions should help normalize performance in time. Emerson Electric Co. (EMR), a provider of automation, control technologies, and engineering solutions across industrial, commercial, and residential sectors, returned (-1.22%). Shares initially rose ahead of fiscal third-quarter earnings but retreated after, as sales fell short of guidance.

Transactions

Security	Sector	Add/Buy/Sell
Procter & Gamble Company (PG)	Consumer Staples	Buy
eBay, Inc. (EBAY)	Retail	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

Energy: (Composite Return: (-1.92%); Benchmark Return: 6.13%): Stock selection within the Energy holdings detracted (-28) basis points. Total return was (-5.96%) for Coterra Energy Inc. (CTRA), which engages in the exploration, development, and production of oil and natural gas properties across the Permian Basin, the Marcellus Shale, and the Anadarko Basin. The company reported better-than-expected production, lower capex, and it announced its first Permian Basin power sales agreement. While shares responded positively to the quarterly earnings report, they drifted slightly lower alongside declining commodity prices throughout most of the third quarter. Schlumberger Limited (SLB) is the world's largest oilfield services company, providing technology, equipment, and integrated solutions for the energy industry across exploration, drilling, reservoir management, production, and emerging areas. Shares returned 2.51%, but lagged sector performance even though the company is expecting growth benefits and synergies from the ChampionX acquisition that closed during the quarter. ChampionX Corporation (CHX) is a global leader in chemistry solutions, artificial lift systems, and highly engineered equipment and technologies.

Q3 2025 ATTRIBUTION ANALYSIS & COMMENTARY CONTINUED*

Retail: (Composite Return: 16.38%; Benchmark Return: 4.16%): Stock selection within Isthmus Partners' Retail holdings contributed 84 basis points. Total return from eBay Inc. (EBAY), an online marketplace operator, was 23.21%. Shares were strong leading up to its second quarter earnings report, which revealed strong growth in its key focus categories and potential for artificial intelligence (AI) to improve customer personalization. Shares of Ulta Beauty Inc. (ULTA), a cosmetics and beauty products retailer, rose 16.87% on positive comp growth across channels and the acquisition of 83 Space NK stores in the UK and Ireland. AutoZone Inc. (AZO) is a retailer and wholesaler of automotive parts and accessories. Shares rose 15.57% on mid-single-digit revenue growth (adjusted for its retail calendar) and management's continued outlook for international and domestic expansion. Total return from Lowe's Companies, Inc. (LOW), a leading home improvement retailer, was 13.86%. Lowe's reported growth in comparable sales for Pro and DIY customers, marking the first time DIY was positive since 4Q21. It also closed on the acquisition of Artisan Design Group and announced the acquisition of Foundation Building Materials, both of which bring more offerings for the Pro channel.

Financials: (Composite Return: 13.06%; Benchmark Return: 3.96%): The strategy's other Financials sector holdings contributed to selection by 46 basis points. The Bank of New York Mellon Corp (BK) delivered total return of 20.22%. The company provides global financial services focused on securities servicing, clearance and collateral management, treasury services, and investment management. Its offerings include custody, fund accounting, data and analytics solutions, as well as investment management and wealth planning for institutional and retail clients. Recent quarterly results reflected record equity trading activity and increased treasury market volumes, which led to high-single-digit revenue growth and solid expense controls also allowed for roughly 500 basis points of positive operating leverage. Cboe Global Markets Inc (CBOE) provides trading and investment solutions across asset classes, including options, equities, futures, foreign exchange, and digital assets. Total return was 5.48% as the exchange experienced strong double-digit net revenue growth across derivatives, cash and spot markets as well as in its data products. Continued uncertainty regarding monetary and trade policy is expected to support the use of options for investors to manage risk.

Consumer Staples: (Composite Return: 4.19%; Benchmark Return: (-2.36%)): Stock selection within Isthmus Partners' Consumer Staples holdings contributed 42 basis points. Hershey Company (HSY), the candy and snacks provider, returned 13.58%. The company had modest growth through the first half of the year and it reaffirmed its full-year sales outlook while lifting its earnings growth expectations following pricing efforts to mitigate commodity cost inflation. Sysco Corporation (SYY), a leading food distributor to restaurants and other facilities, returned 9.47% as restaurant traffic improved in the fiscal fourth quarter. Recent management commentary indicated this positive momentum has continued.

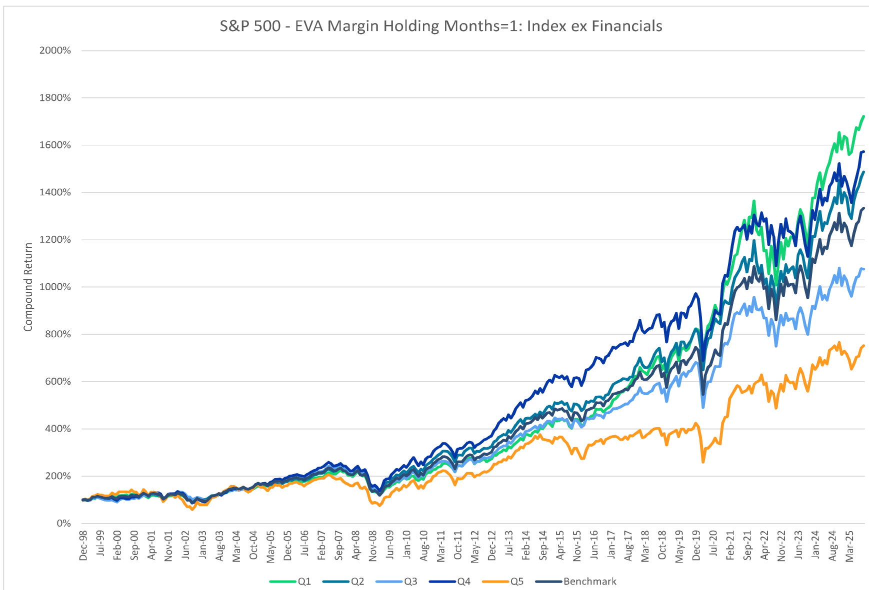
The sector allocation effect of (-200) basis points was largely the result of an underweight in the outperforming **Semiconductors** (-63 basis points), **Consumer Durables** (-58 basis points), and **Technology** (-19 basis points) sectors, and overweights in the underperforming **Consumer Staples** (-22 basis points) and **Health Care** (-17 basis points) sectors. An average cash position of 2.39% was a (-16) basis point drag on allocation. Allocations reflect our bottom-up approach combining quality and price/value.

**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

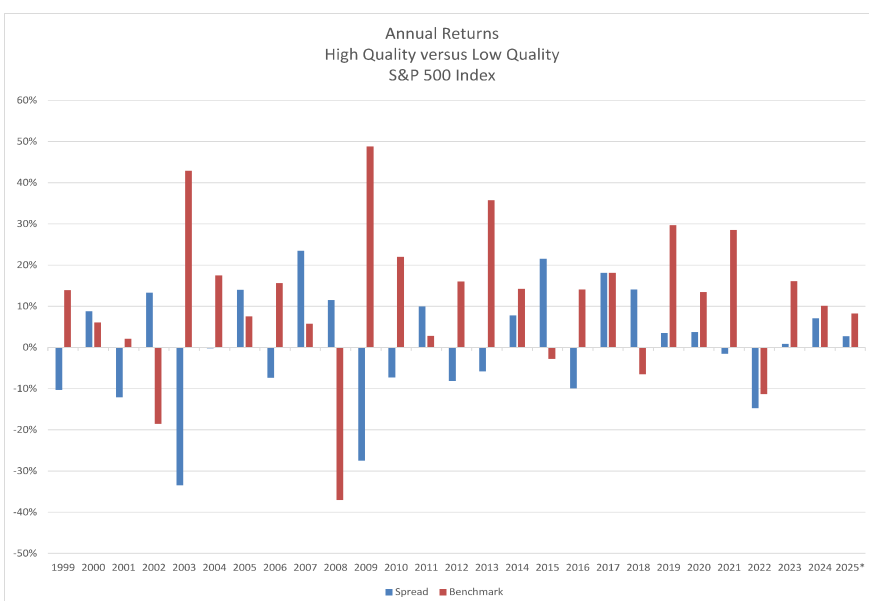
The third quarter showed a continuation of large cap narrowness as the conventional, market-cap weighted S&P 500 Index outpaced its equally weighted counterpart by over 300 basis points in the period. This extends a period of the concentrated outperformance by benchmark stalwarts to levels last seen in the dot-com era. It is remarkable the top ten securities in the 500-stock benchmark averaged 39% of its weight; as a group, these securities returned 15.60%, contributing nearly 72% of the benchmark's performance, with the rest of the market returning a more modest 4.64%. Further underscoring the level of concentration, of the top ten securities, over 77% were technology or technology-related. Four sectors were responsible for the lion's share of performance, led by Semiconductors, Technology, Services (Alphabet, Inc.) and Consumer Durables (Tesla, Inc.).

When Does Quality Work? As we look back on history, we reference data from ISS that demonstrate that owning high quality (high EVA Margin) companies has an advantage versus owning low-quality (low or negative EVA Margin) companies over the long run.



The data series represents geometrically-linked monthly quintiled returns (ex-financials) stratified by EVA Margin (economic value added/revenues), with "Q1" representing the 1st quintile (best EVA Margins) and "Q5" representing the 5th quintile (worst EVA Margins.) Benchmark: S&P 500 Index ex Financials. All monthly returns are equally weighted. Source: ISS

Although the advantage of owning high quality over the long run is pronounced, there are shorter periods of time when high quality is deeply out of favor, as shown below:



Note: Benchmark is the S&P 500 Index ex Financials. 2025* YTD through 9/30/25. Source: ISS

OUTLOOK

Observations:

1. Of the 27 observations since 1998, high quality outperformed low quality in 15 periods – slightly better than half the time.

    a. When the Benchmark rose, the spread was positive in 11 years and negative in 11 years. At first glance, this is not overly conclusive. Digging deeper suggests high quality outperforms when the Fed is shifting policies compared to periods when liquidity/Fed easing and/or speculative manias dominate the narrative.

        i. Positive spreads: Several of these years coincided with changes in Fed interest rate policy (e.g., 2000's hiking to cut, 2007's pause to cuts, 2011's QE2/Operation Twist), 2014's end to QE, 2019's pivot to cuts, 2023's hikes to pause).

        ii. Negative spreads: A number of these years were risk-on markets fueled by improved liquidity (e.g., 2001 and 2003 cuts & easy credit, 2009-2010 with zero interest rates and QE/QE2 driving recovery after Great Recession, 2012's "whatever it takes" view by the European Central Bank, 2013's continuation of QE and only talk of tapering, 2016's slow hikes off the bottom, 2021's stimulus payments). Speculative themes were also large drivers in these periods (1999 dot-com bubble, 2021 meme stocks).

    b. When the Benchmark declined, the spread was positive in 4 periods (2002, 2008, 2015, 2018) was negative in only 1 period (2022). This adds more convincing evidence that high quality works during stressed markets and investors are more focused on underlying fundamentals. Of course, even high-quality companies have price/value relationships where valuations can unwind (as seen in 2002 when the Fed aggressively raised rates).

2. So far in 2025, high quality has outperformed low quality by 2.71%. Much of this outperformance was delivered earlier this year, largely in April when spreads were positive 6.71%. High quality has since underperformed in the 5/31/25 – 9/30/25 period.

3. It has not been uncommon to see high quality meaningfully return to favor after periods of stark underperformance, particularly in 2005, 2007-2008, 2011, 2014-2015, and 2017-2018.

While recent relative performance has been challenging for the Large Cap Core Equity strategy, we view this underperformance as temporary given the historical market dynamics discussed. The strategy is well positioned when/if high quality is in full favor (not just overly concentrated) and we remain patient as we wait for a broadening out of performance to companies with superior EVA profiles. To that point, the strategy boasts an average 3-year EVA Margin median of 9.1%, well ahead of the benchmark average of 5.8% on an equal-weighted basis (source: ISS). In addition to our focus on quality, we continue to manage the portfolio with an eye towards valuations. Valuations, as measured by discounts to intrinsic values, are at levels that continue to indicate our holdings are deeply out of favor. Our confidence level in this statement is reflective of the conservative nature of valuation models, which continue to layer on stress related to revenue and margin assumptions, in keeping with an environment rich with many uncertainties. The combination of a high-quality rally and a broader valuation correction, if/when this ensues is expected to be powerful.

-As of 10/16/2025

COMPANY DESCRIPTIONS

Security	Description
PROCTER & GAMBLE COMPANY (PG)	Procter & Gamble Co. is a leading, branded, consumer packaged goods company. Products are sold in 180 countries and territories throughout the world. The company was established in 1837 and is headquartered in Cincinnati, OH, and today it operates the following segments: Fabric & Home Care (~36% of revenues); Baby, Feminine & Family Care (~24% of revenues); Beauty (~18% of revenues); Health Care (~14% of revenues) and Grooming (~8% of revenues). The company is focused on providing trusted, branded products of superior quality, performance, and value to improve the lives of consumers around the world. Some of its best-known brands include: Tide, Crest, Oral-B, Old Spice, Olay, Gillette, Swiffer, Pampers, and Charmin. Innovation and premium product positioning are expected to support strong market share and drive global market consumption growth. M&A likely supplements growth, although management often says it is happy with its current portfolio after previously making changes in the early to mid-2010s and driving organizational changes later that decade to improve business unit performance. With this backdrop, P&G expects organic growth to outpace the underlying category growth across its global markets. Passing through inflationary cost pressures and executing workforce alignments and other productivity improvements (a new 2-year restructuring program was recently announced) should allow for margin expansion and driving faster earnings growth. The company targets Core EPS growth of mid-single digit to high-single digit percentages. Procter & Gamble has recently increased capital spending to add capacity in several categories, but normalized spending in time along with strong balance sheet flexibility supports continued dividend increases and share repurchases. P&G has been paying a dividend for 135 consecutive years since its incorporation in 1890 and has increased its dividend for 69 consecutive years.

ISTHMUS PARTNERS

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	$1,236.9	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	$978.8	20.55%	20.87%
2021	23.71%	22.80%	22.17%	28.71%	0.73%	41	$43.3	$478.6	$953.4	19.01%	17.17%
2020	14.00%	13.14%	12.58%	18.40%	0.80%	40	$37.3	$380.6	$781.1	20.24%	18.53%
2019	27.18%	26.17%	25.60%	31.49%	0.71%	41	$34.5	$351.0	$697.8	12.92%	11.93%
2018	-2.03%	-2.83%	-3.25%	-4.38%	0.53%	41	$24.2	$270.4	$590.1	11.38%	10.80%
2017	20.08%	19.11%	18.58%	21.83%	0.52%	39	$27.7	$293.0	$575.7	10.72%	9.92%
2016	18.41%	17.42%	16.93%	11.96%	0.94%	37	$24.5	$268.2	$512.3	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%	3.85%	8.31%	N/A	38	$25.7	$255.8	$460.3	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.

ISTHMUS PARTNERS, LLC
ONE SOUTH PINCKNEY STREET, SUITE 800, MADISON, WISCONSIN 53703
P 608.729.0949 **T** 844.478.4687 **F** 608.729.0854 **ISTHMUSPARTNERSLLC.COM**

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.

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