ISTHMUS PARTNERS

LARGE CAP CORE EQUITY

As of December 31, 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]	20.3x	24.7x
Price/Book Value[1]	4.7x	5.2x
Price/Cash Flow[1]	15.9x	19.3x
Market Capitalization	$557.8 billion[1]	$131.0 billion[3]
Return on Equity[1]	33.2%	26.3%
Dividend Yield[1]	1.62%	1.13%
3-Year EVA Margin Median[1, 4]	10.70%	13.50%
EVA Margin Variability[1, 4]	3.40%	5.50%
3-Year EVA Margin Median (Eq Wtd)[4]	9.60%	5.50%
EVA Margin Variability (Eq Wtd)[4]	3.50%	4.80%

TOP TEN HOLDINGS*

Company Name	% of Composite[5]
Alphabet Inc. Class (NASDAQ: GOOGL)	3.82
Apple Inc. (NASDAQ: AAPL)	3.45
C.H. Robinson Worldwide, Inc. (NASDAQ: CHRW)	3.38
Broadcom Inc. (NASDAQ: AVGO)	3.24
Cencora, Inc. (NYSE: COR)	3.09
Microsoft Corporation (NASDAQ: MSFT)	3.02
Johnson & Johnson (NYSE: JNJ)	2.99
Bank of New York Mellon Corp. (NYSE: BK)	2.94
Applied Materials, Inc. (NASDAQ: AMAT)	2.94
HCA Healthcare Inc. (NYSE: HCA)	2.62

**As of 12/31/25. 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

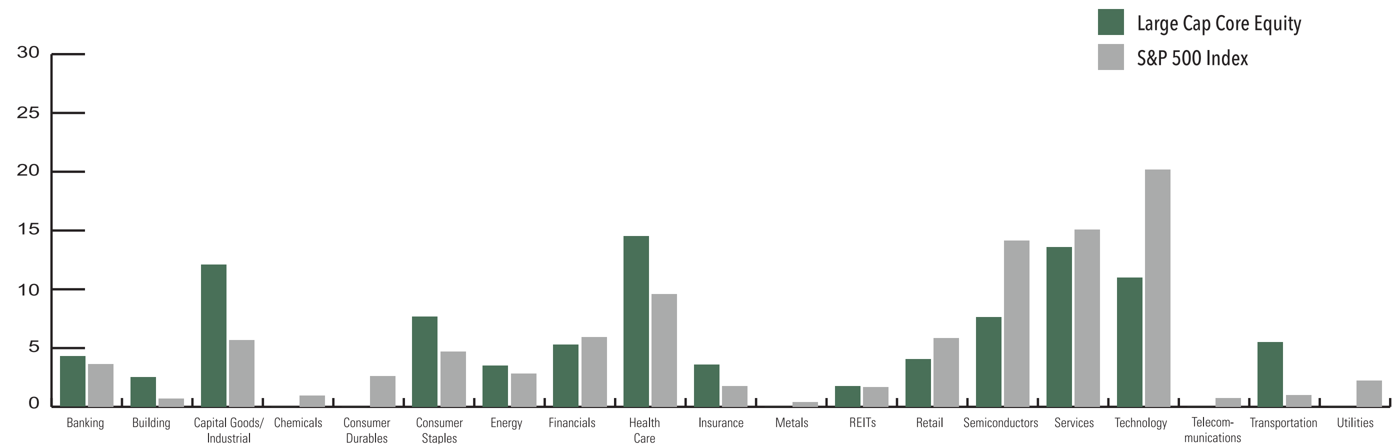
	Q4 2025	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception (5/31/14-12/31/25)
Large Cap Core Equity - Gross	2.93%	13.08%	13.08%	14.95%	11.63%	14.07%	13.35%	11.39%
Large Cap Core Equity - Net	2.75%	12.28%	12.28%	14.12%	10.82%	13.23%	12.48%	10.53%
S&P 500 Index	2.66%	17.88%	17.88%	23.01%	14.42%	17.29%	14.82%	13.58%

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

ISTHMUS PARTNERS

LARGE CAP CORE EQUITY
As of December 31, 2025
Benchmark: S&P 500 Index

SECTOR WEIGHTINGS (IN %)



ATTRIBUTION V. S&P 500 INDEX

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Selection Effect	-3.86%	-8.38%	-4.77%	7.91%	-0.85%	-0.67%	-0.77%	2.61%	-1.32%
Allocation Effect	-0.83%	-3.43%	-2.66%	2.29%	-4.03%	-3.77%	-3.41%	-0.22%	-0.40%

FOURTH QUARTER 2025*

Sector	Average Weight %	Composite Return %	S&P 500 Return %[1]	Selection Effect %[2]	Allocation Effect %[2]	**Total Effect %**
Banking	4.04	5.35	6.64	-0.05	0.03	**-0.03**
Building	2.70	-7.55	-4.44	-0.09	-0.15	**-0.24**
Capital Goods/ Industrial	12.22	9.29	2.40	0.76	-0.02	**0.74**
Chemicals	0.00	0.00	-4.45	0.00	0.08	**0.08**
Consumer Durables	0.00	0.00	0.96	0.00	0.04	**0.04**
Consumer Staples	7.83	-4.71	0.00	-0.39	-0.08	**-0.47**
Energy	3.36	12.39	1.53	0.35	0.00	**0.35**
Financials	5.20	5.05	1.67	0.17	0.02	**0.18**
Health Care	14.34	4.41	11.68	-0.98	0.43	**-0.55**
Insurance	3.32	-8.65	-1.37	-0.31	0.07	**-0.24**
Metals	0.00	0.00	22.55	0.00	-0.07	**-0.07**
REITs	1.93	-9.17	-2.46	-0.14	-0.01	**-0.14**
Retail	5.15	-13.24	0.93	-0.93	-0.01	**-0.95**
Semiconductors	7.69	13.20	5.59	0.52	-0.20	**0.32**
Services	12.85	4.57	4.28	0.02	0.00	**0.02**
Technology	11.16	-2.17	-1.30	-0.12	0.39	**0.28**
Telecommunications	0.00	0.00	-9.99	0.00	0.11	**0.11**
Transportation	5.28	21.50	10.18	0.50	0.34	**0.84**
Utilities	0.00	0.00	-1.40	0.00	0.10	**0.10**
Cash & Equivalents	2.95	1.04	0.94	0.00	-0.04	**-0.04**
Total	**100.00**	**3.00**	**2.67**	**-0.69**	**1.01**	**0.32**

Q4 2025 GAINERS

Company Name	Symbol	Sector	Return %	Contrib %
Alphabet Inc. Class A	GOOGL	Services	28.84	1.02
C.H. Robinson Worldwide, Inc.	CHRW	Transportation	21.91	0.65
Applied Materials, Inc.	AMAT	Semiconductors	25.78	0.63
United Parcel Service, Inc. Class B	UPS	Transportation	20.82	0.38
Johnson & Johnson	JNJ	Health Care	12.31	0.34

Q4 2025 DETRACTORS

Company Name	Symbol	Sector	Return %	Contrib %
AutoZone, Inc.	AZO	Retail	-20.95	-0.61
Zebra Technologies Corporation Class A	ZBRA	Technology	-18.29	-0.35
PayPal Holdings, Inc.	PYPL	Services	-12.74	-0.31
Microsoft Corporation	MSFT	Technology	-6.45	-0.22
Zoetis, Inc. Class A	ZTS	Health Care	-13.71	-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.*

Q4 2025 ATTRIBUTION ANALYSIS & COMMENTARY*

During the fourth quarter, the Isthmus Partners Large Cap Core Equity strategy returned 2.93% on a gross of fee basis, outperforming the 2.66% return in the S&P 500 Index. Stock selection detracted (-69) basis points, while allocation contributed 101 basis points to relative performance. The largest selection impacts came from the following sectors.

Positive Attribution	Impact	Negative Attribution	Impact
Capital Goods/Industrial	76 basis points	Health Care	(-98) basis points
Semiconductors	52 basis points	Retail	(-93) basis points

Capital Goods/Industrial: (Composite Return: 9.29%; Benchmark Return: 2.40%): Stock selection within Capital Goods/Industrial contributed 76 basis points to relative performance. Shares of Allison Transmission Holdings, Inc. (ALSN), a manufacturer of commercial and defense vehicle transmissions and hybrid propulsion systems, returned 15.71%. In late November, the company announced that it has received all required regulatory approvals related to the acquisition of Dana Incorporated's Off-Highway business; the transaction fully closed on January 2nd. Total return from Flowserve Corporation (FLS), a manufacturer and distributor of pumps, valves, seals, and automation and other services, was 29.75%. The company reported third quarter revenue and earnings growth, raised its full-year guidance and reached an agreement to divest its asbestos liabilities. PACCAR Inc., which designs and manufactures heavy-duty diesel trucks and related parts, returned 13.16%. Management believes the company will have a competitive advantage under the new Section 232 tariffs regime that took effect on November 1st as it builds more than 90% of its U.S.-sold trucks domestically. Additional news suggested that the Environmental Protection Agency may propose revisions to the 2027 NOx rule. While retaining the implementation date and emissions standards, the revisions could eliminate extended warranty requirements and modify other compliance provisions, potentially supporting demand ahead of implementation. Rockwell Automation, Inc. (ROK) returned 11.73%. The company experienced a meaningful sequential acceleration in organic growth, and it announced that it would wind down its joint venture with SLB Limited (formerly known as Schlumberger) which it determined was not meeting expectations; the change is not expected to have significant impact on earnings. W. W. Grainger (GWW), a distributor of maintenance, repair, and operating products and services, returned 6.14%. Grainger's third quarter revenues and earnings results came in ahead of market expectations, although it noted continued pressure in its High-Touch business from tariff-related demand and gross margin headwinds.

Transactions

Security	Sector	Add/Buy/ Sell
Kinsale Capital Group, Inc. (KNSL)	Insurance	Buy
Visa Inc. 'A' (V)	Services	Buy
Flowserve Corporation (FLS)	Capital Goods/ Industrial	Sell
Ulta Beauty Inc. (ULTA)	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

Semiconductors: (Composite Return: 13.20%; Benchmark Return: 5.59%): The strategy's Semiconductor sector holdings contributed to selection by 52 basis points. Shares of Applied Materials Inc. (AMAT), a semiconductor equipment manufacturer, returned 25.78%. The company's fiscal fourth quarter report in mid-November was mixed, with year-on-year declines in revenue, operating margin, and adjusted earnings, offset by positive management commentary pointing to improving demand in calendar 2026. The company sees leading-edge foundry-logic, Dynamic Random-Access Memory (DRAM), and high-bandwidth memory as the fastest-growing areas of the semiconductor equipment market driven by data center demand. Intel Corporation (INTC), which sells computer products and semiconductor chip technologies, had a total return of 9.99%. The company's third quarter results were ahead of guidance on revenues, gross margins, and earnings, and the company is focused on its relatively new partnerships to develop multiple generations of custom data center and PC products across hyperscale, enterprise, and consumer markets. Broadcom Inc. (AVGO), which designs and manufactures analog and digital semiconductors and develops infrastructure software, returned 5.11%. The company reported record fiscal fourth quarter revenues, with growth driven by artificial intelligence (AI) related demand, and management expects AI revenue to continue to accelerate and non-AI business to be stable.

Health Care: (Composite Return: 4.41%; Benchmark Return: 11.68%): Stock selection within the Health Care holdings detracted (-98) basis points. Zoetis, Inc. Class A (ZTS), which develops animal vaccines and prescriptions medicines, returned (-13.71%). Shares declined after management cited broader macro trends and a more competitive operational environment which led to lowering its growth guidance for the year. As potential signals of management's long-term confidence in the company, Zoetis raised its quarterly dividend by 6% and also priced a $1.75 billion convertible senior note to fund share repurchases in

Q4 2025 ATTRIBUTION ANALYSIS & COMMENTARY CONTINUED*

mid-December. Shares of DexCom, Inc. (DXCM), which designs, develops and commercializes continuous glucose monitoring systems for the management of diabetes & metabolic health, returned (-1.37%). Shares have been under pressure since mid-September following the CEO's medical leave and a short seller's claim that the company's G7 continuous glucose monitor produced inaccurate readings. The company's President and interim CEO has since taken over the full role of CEO and management says the quality of the sensors coming off the lines today is exceptional and meets their high standards and customer expectations. Dexcom's full-year revenue guidance was also increased with slight tweaks lower on margin guidance. AbbVie, Inc. (ABBV), a pharmaceutical company focused on immunology medicines and therapies, returned (-0.60%). Shares traded unevenly during the quarter as the company provided updates on acquired in-process research and development (IPR&D) and milestone expenses—which are not forecast given their uncertain timing—while also raising its adjusted diluted earnings per share guidance.

Retail: (Composite Return: (-13.24%); Benchmark Return: 0.93%): Stock selection within Isthmus Partners' Retail holdings detracted (-93) basis points. Shares of AutoZone Inc. (AZO), a retailer and wholesaler of automotive parts and accessories fell (-20.95%). Heavier-than-expected selling, general, and administrative spend weighed on the most recent quarter's results, largely related to the company's continued build out of new stores and management's commentary suggested it plans to continue being aggressive with new openings. Shares of Ulta Beauty Inc. (ULTA), a cosmetics and beauty products retailer, declined (-7.44%). Coming out of the second quarter earnings, there were some concerns about margins deleveraging on inflationary pressures, go-to-market investments, and higher incentive compensation; this all proved manageable for the company with its third quarter earnings results, but the strategy had moved away from the stock before this report. Total return from Lowe's Companies, Inc. (LOW), a leading home improvement retailer, was (-3.57%). Shares are off highs seen in mid-September, but the company reported steady growth in its fiscal third quarter with positive comps and solid momentum in its online, services, and Pro business.

The sector allocation effect of 101 basis points was largely the result of an overweight in the outperforming **Health Care** (43 basis points) and **Transportation** (34 basis points) sectors, underweight in the underperforming **Technology** (39 basis points) sector, and overweight in the underperforming **Building** (-15 basis points) sector. An average cash position of 2.95% was a (-4) basis point drag on allocation. Allocation decisions are a byproduct of our bottom-up approach. An abundance—or scarcity—of high-quality companies that meet Isthmus Partners' price and valuation criteria results in sector overweight or underweight allocations.

**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.*

2025 ATTRIBUTION ANALYSIS & COMMENTARY*

During 2025, the Isthmus Partners Large Cap Core Equity strategy rose 13.08% on a gross of fee basis, lagging the 17.88% return in the benchmark S&P 500 Index, but ahead of the S&P 500 Equal Weighted Index's 11.43% return. Selection was a 386-basis point headwind versus the benchmark while allocation accounted for the remainder of the shortfall. The biggest impacts from selection came in the following sectors:

Positive Attribution	Impact	Negative Attribution	Impact
Health Care	249 basis points	Technology	(-354) basis points
Financials	127 basis points	Capital Goods/Industrial	(-293) basis points
Retail	101 basis points	Services	(-209) basis points

Technology: (Composite Return: (-13.16%); Benchmark Return: 11.77%): Shares of Gartner, Inc. (IT), a research and advisory company, fell as the company delivered a tempered forward outlook on extreme CEO cautiousness on discretionary spending and pointed out it does have modest exposure to the US Government, which has come under scrutiny. Contract value growth remains tepid within its Insights (Research) segment, yet wallet retention remains constructive and the new business pipeline was strong as it exited its most recent quarter. Similarly, IT consulting and outsourcing firm, Accenture PLC (ACN) has modest exposure to the US Federal government, pinching its share price during the period. Moreover, general macro uncertainty contributed to a decline in new bookings and a general revenue slowdown, despite broad traction in helping customers build actual use cases for Generative AI that are increasingly going beyond proof-of-concept. In addition, in its most recent quarter, new bookings were up 12% year-over-year. Finally, shares of Zebra Technologies Corporation 'A' (ZBRA), which manufactures and sells mobile computers, barcode scanners, imagers, RFID readers and printers, declined during the period, despite strong positive revenue growth and margin reversion during the most recent quarters. There is cautiousness as customers navigate dynamic global trade, geopolitical, and macroeconomic backdrops and uncertainty as to how the company will mitigate modest first order tariff impacts.

Capital Goods/Industrial: (Composite Return: 7.71%; Benchmark Return: 26.52%): Shares of Allison Transmission Holdings, Inc. (ALSN), which designs and manufactures commercial and defense vehicle transmissions and hybrid propulsion systems, pulled back during the period. Recent commentary suggests weakness in the North American On-Highway market, particularly the medium-duty truck market, which is better supplied than a few years ago and is experiencing influences related to global macro uncertainty, tariffs and evolving emissions regulations. In addition, the company announced a sizeable acquisition of Dana Incorporated's Off-Highway business, which also weighed on shares. An adverse reaction in the most recent quarterly release from maintenance, repair and operating (MRO) products distributor, W.W. Grainger, Inc. (GWW) was due to a weak MRO market and the company's absorption of some tariff-induced price increases, a dynamic that could persist through the end of the year, despite the company's anticipated price recovery efforts.

Services: (Composite Return: 4.58%; Benchmark Return: 21.73%): Shares of digital payments platform provider, PayPal Holdings, Inc. (PYPL) fell as growth deceleration early in the period, and in particular, in unbranded, was partially mitigated by profitable growth across areas such as branded checkout, Venmo and Buy-Now-Pay-Later (BNPL), as the company aims to achieve its chief priority of winning the checkout battle. Positively, overall revenue growth has accelerated during the last two quarters. Government consultant, Booz Allen Hamilton Corporation 'A' (BAH) continues to find itself in the crosshairs of the Trump administration and its efforts to reduce outlays to government consultants. While the company's presence in key defense-related exposure appears stable, high scrutiny within its high margin Civil segment has recently led to numerous deferrals of contracts and assignments. Distributor of replacement parts, components, and systems used in the repair and maintenance of vehicles, LKQ Corp. (LKQ) saw its shares compress due to reduced consumer spending and a lower demand for vehicle repairs. Partially adversely impacting revenues is an increasing auto insurance premium environment, which presents a headwind and hurt revenue growth and caused operating deleverage in the most recent quarters.

Health Care: (Composite Return: 33.81%; Benchmark Return: 14.60%): Shares of pharmaceutical distributor Cencora, Inc. (COR) advanced as its U.S. Healthcare Solutions division outperformed expectations on strong prescription utilization trends broadly (recently buoyed by the usage of GLP-1s) and within US Specialty, the latter of which is margin accretive. HCA Healthcare Inc. (HCA), one of the nation's largest hospital operators, has seen recent results and forward outlooks project a fairly steady profile (modestly increasing same-facility admissions coinciding with margin expansion), though questions remain on Medicaid supplemental payment programs and other Trump administration policies that could make hospitals a target for governmental spending cuts. Diversified health care firm, Johnson & Johnson (JNJ) recorded strong returns over the period, as it saw balanced growth in its Innovative Medicine (pharma) segment (led by oncology) and its MedTech segment, the latter of which was propelled by gains in cardiology products. Finally, shares of biopharmaceutical company, AbbVie, Inc. (ABBV) advanced due to the strength of its two dominant compounds, Skyrizi and Rinvoq, that are used to treat Rheumatoid Arthritis, Psoriatic Arthritis, Crohn's Disease, amongst a host of other indications. Strong revenue growth boosted gross margins via fixed cost absorption during the period.

2025 ATTRIBUTION ANALYSIS & COMMENTARY CONTINUED*

Financials: (Composite Return: 42.45%; Benchmark Return: 15.38%): Bank of New York Mellon Corp. (BK) provides the backbone for services such as custody, middle-office solutions, securities lending, clearing, as well as wealth and asset management solutions for institutions and individuals. Shares responded favorably during the period, as revenue growth accelerated throughout the year in conjunction with the company's "OneBNY" initiative, a platform that new management has instituted that calls for close collaboration amongst units to foster efficiencies and greater cross-selling. Options exchange, Cboe Global Markets, Inc. (CBOE) has seen strong double-digit revenue growth in all areas, including derivatives, cash & spot markets and data, amplifying positive operating leverage during the period.

Retail: (Composite Return: 11.12%; Benchmark Return: 3.73%): eBay Inc. (EBAY), an online marketplace operator saw share price strength in the period, as it has recorded consecutive quarters of gross merchandise value growth amidst general economic uncertainty. Shares of Ulta Beauty Inc. (ULTA), a cosmetics and beauty products retailer, rose as the company reported positive comp growth in both online and brick & mortar channels.

The allocation effect contained the following negative impacts: Underweighting the outperforming **Semiconductors** sector and overweighting the underperforming **Health Care** sector were detrimental to relative performance. This influence was positively partially offset by overweighting the outperforming **Capital Goods/ Industrial** sector. An average cash position of 2.51% was a 24-basis point lag to relative performance.

**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.*

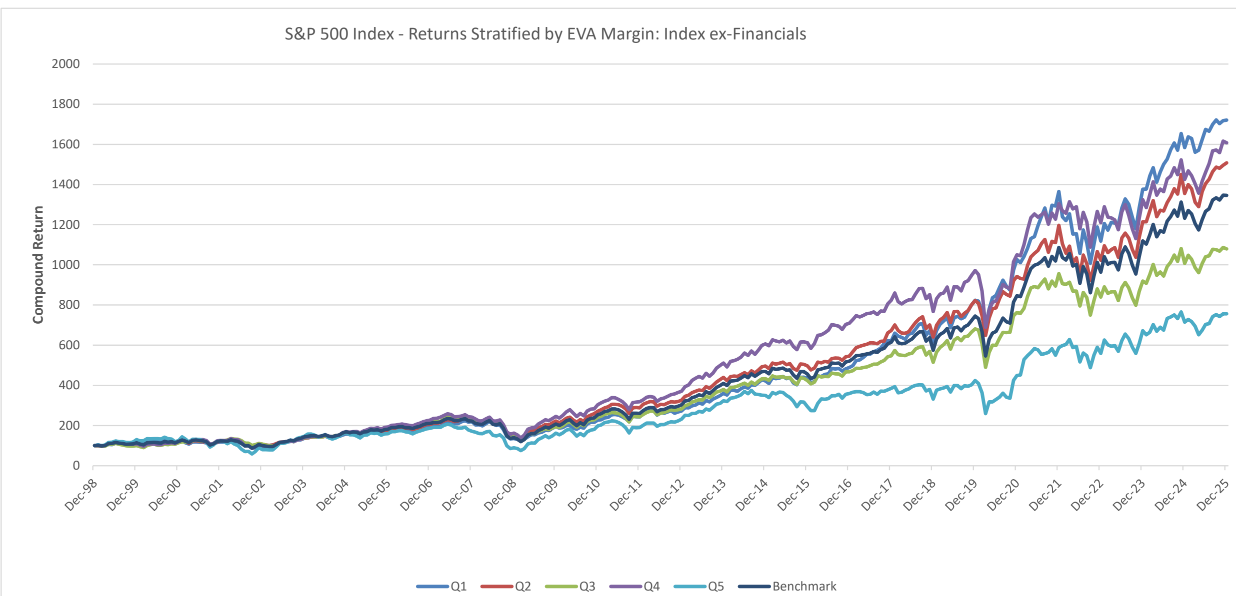
OUTLOOK

The fourth quarter saw a continuation of concentration, as the market heavyweights had total returns in excess of those recorded by the "S&P 493". While the disparity between the "Magnificent 7" and the rest diminished in 4q25, concentration within the Magnificent 7 was still stark. That is, high flyer notables such as NVIDIA Corporation (NVDA), Meta Platforms Inc. (META) and Microsoft Corporation (MSFT) detracted from benchmark performance. In contrast, Alphabet, Inc. (GOOGL and GOOG) and to a lesser extent, Apple Inc. (AAPL) drove the market and collectively represented 67.0% of the benchmark return by contribution in the fourth quarter. Other market stalwarts such as Tesla, Inc. (TSLA) and Amazon.com, Inc. (AMZN) were only modest contributors to overall market performance. Is this partial unwinding of the so-called Magnificent 7 a sign of other changes and inflections within the market?

As it relates to quality, the fourth quarter environment for large cap stocks was generally mixed. High quality versus low quality outperformed relative to the benchmark in October by 1.11%, underperformed in November by (-2.78%), and marginally outperformed in December by 0.18%, based on data from ISS. Despite the mixed performance from the quality factor, the Large Cap Core Equity strategy outperformed the S&P 500 Index, largely driven by sector allocation effects.

Quality Advantage

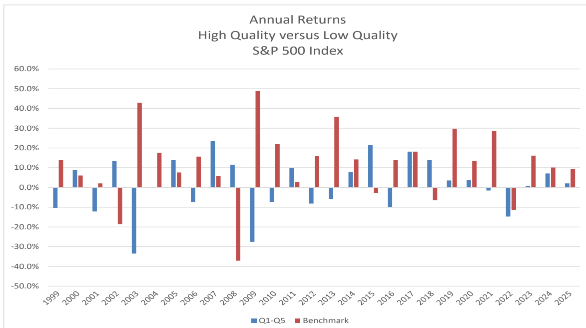
We have previously highlighted that owning high quality (high EVA Margin) companies has an advantage versus owning low-quality (low or negative EVA Margin) companies over the long run. The case for high-quality has further merit when considering its lower volatility, as measured by standard deviation of performance. The standard deviation of annual returns since 1999 was 13.9% for high quality versus low quality compared to 18.0% for the benchmark. Below is a long-term performance chart, stratified by quality, through the end of 2025.

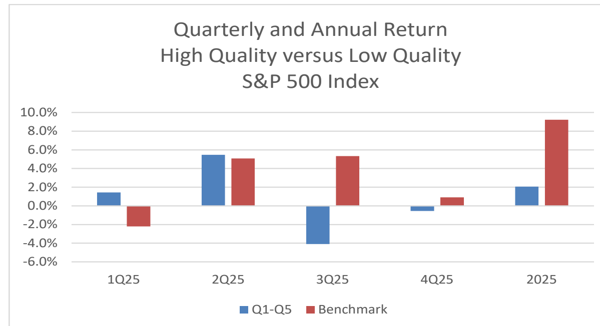


The data series represents geometrically-linked monthly quintiled returns (ex-financials) stratified by EVA Margin (economic value added/revenues), with "Q1" representing the 1st quintile (best EVA Margins) and "Q5" representing the 5th quintile (worst EVA Margins). Quintiles are recast monthly. Benchmark: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

Although the advantage of owning high quality over the long run is apparent, there are shorter periods of time when high quality is out of favor. High quality less low-quality performance was negative for the fourth quarter, but was positive on an absolute basis for the full year 2025. We believe the absolute performance of high quality less low quality for the full-year reflects the flight to quality in the 1H25 (especially during 1Q25) during the market's tariff-related disruptions. This was enough to offset the weakness in the 2H25 as the Fed moved toward a series of rate cuts. The anticipated and actual easing in Fed policy supported a more speculative environment, starting in 2Q25 and carrying through the rest of the year, resulting in a challenged relative performance of high quality less low quality for the full year.

OUTLOOK

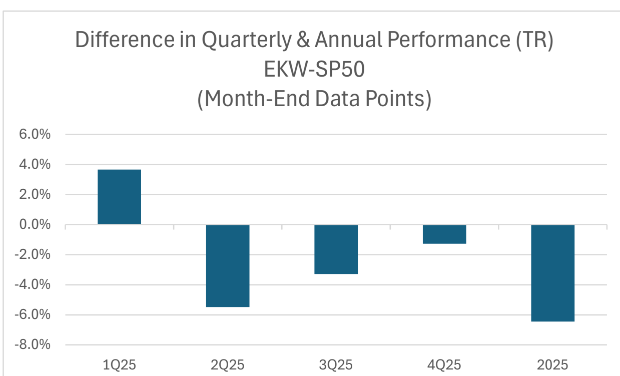


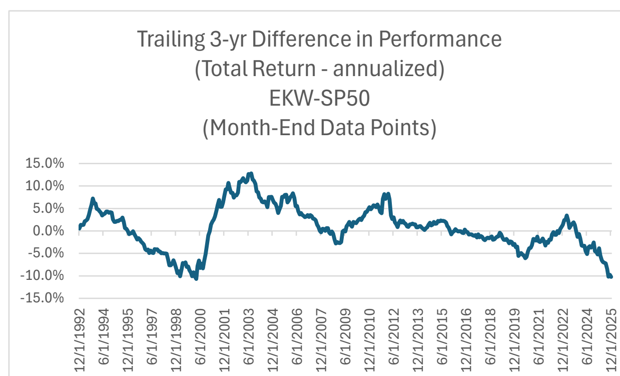


Note: Benchmark is the S&P 500 Index ex Financials. Source: ISS

Equal-Weight vs. Market Cap Weight Performance

Related to the benchmark's performance, we have commented frequently on the high degree of concentration within the benchmark. We acknowledge that some of the largest benchmark constituents have high quality profiles, which have provided meaningful contribution to the cap-weighted index. However, the annualized performance difference between the cap-weighted benchmark less the equally-weighted benchmark is notable at 10.2% on a trailing 3-year basis, even without consideration of a quality overlay. While there was improved relative performance from an equal-weighted standpoint in November and December, this was not enough to offset weakness in October, and there was a marked differential for the full year. History would suggest smaller performance differences, on average.





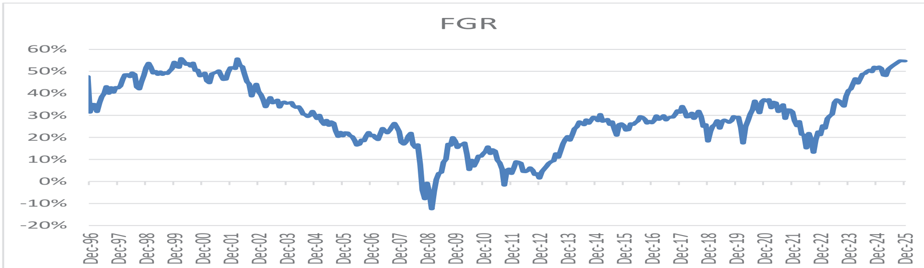
Note: EKW represents the equal-weighted S&P 500 Index and SP50 represents the market-cap weighted S&P 500 Index. Source: FactSet Research Systems Inc.

Of the 397 observations of trailing 3-year performance going back to December 1993, the difference between equal-weighted and cap-weighted performance has only been this extreme or worse 2 times (0.5%). Assuming a normal distribution by z-scoring the data, the probability of the current level or worse is only 1.2%.

Market Valuation

Another characteristic worth highlighting about today's market is the Future Growth Reliance (FGR). Future Growth Reliance (FGR) quantifies the portion of the market value that is dependent on future growth in economic value added (EVA); a higher number indicates higher valuation. The FGR for the S&P 500 benchmark excluding financials was 54.7% at the end of 2025.

OUTLOOK



Note: S&P 500 Index ex Financials. Source: ISS

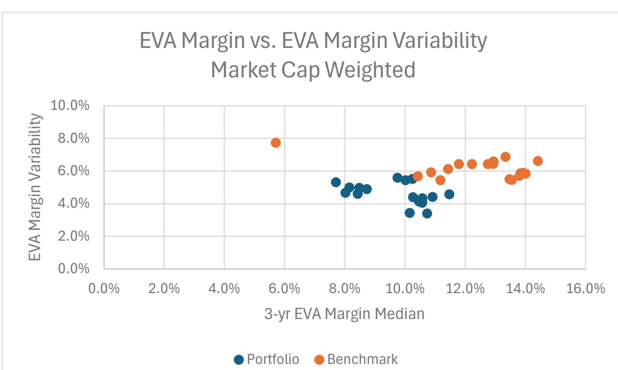
Of the 349 monthly data points since December 1996, FGR was only as high or higher as today 28 times (8%). Assuming a normal distribution by z-scoring the data, the probability of the current level or higher is only 4.3%.

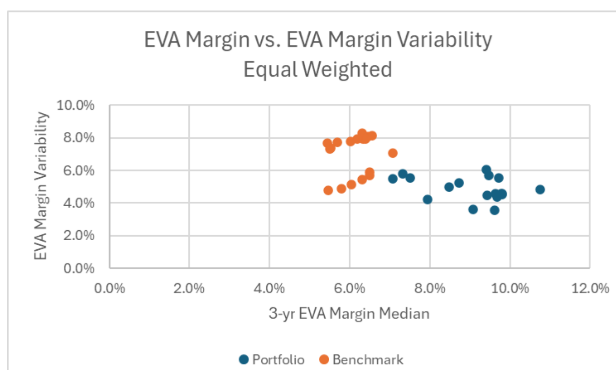
Strategy Reflections

We manage the portfolio with a quality-first mindset, prioritizing companies with attractive EVA profiles while also carefully managing risk through thoughtful diversification and position sizing to avoid excessive concentration. Risk characteristics such as EVA Margin versus EVA Margin Variability and EVA Margin versus Debt Leverage help to highlight the quality within the portfolio compared to the benchmark.

- The Large Cap Core Equity strategy has demonstrated generally lower median EVA margin compared to the market cap weighted benchmark, but with lower EVA Margin Variability. This reflects our risk management discipline: avoiding certain high-quality stocks when they appear overvalued and limiting position weights versus the highly concentrated benchmark. Against the equal-weighted benchmark, the strategy has demonstrated higher median EVA margin at similar or lower EVA Margin Variability.

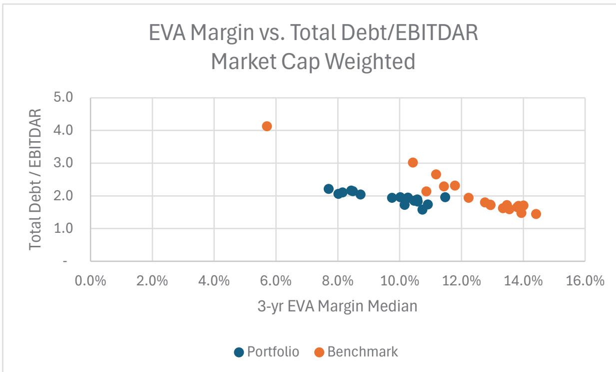
- Similar dynamics hold true for debt leverage. The Large Cap Core Equity strategy exhibits a generally lower median EVA margin when measured against the market-cap weighted benchmark, but this is achieved with lower debt leverage. Against the equal-weighted benchmark, the strategy shows a higher median EVA margin while maintaining that lower leverage profile.

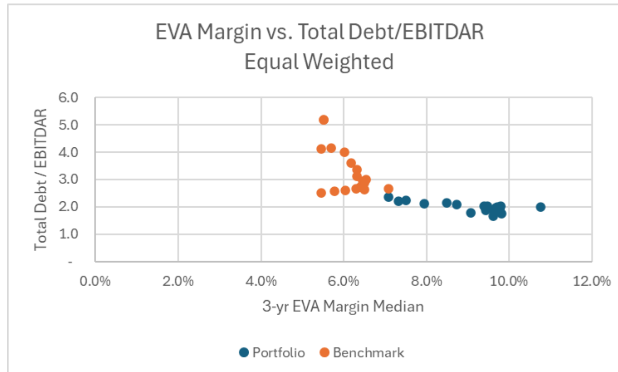




Note: Each plot represents a quarterly data point since September 2001. Benchmark is the S&P 500 Index ex-Financials. Portfolio is the LCCE strategy. Source: ISS

OUTLOOK





Note: Each plot represents a quarterly data point since September 2021. Benchmark is the S&P 500 Index ex-Financials. Portfolio is the LCCE strategy. Source: ISS

Other Strategy Observations:

• The strategy's exposure to Artificial Intelligence is controlled and of a direct and indirect nature. Certain Technology holdings have direct exposure through portions of their product and service offerings, while others have indirect exposure via consultative assignments, helping their customers in how they can employ generative AI. Other areas of indirect exposure are far-reaching, ranging from Financials, Capital Goods/ Industrial and Transportation. Importantly, the diversified nature of strategy companies owned allow them to: (1) pursue other "megatrends" such as electrification and automation, which are somewhat independent of the future success of AI as a proven productivity tool, and (2) retain positive economic-value creation attributes while still making important investments to preserve future product vitality.

• The high-quality figures cited above are complimented by a strong credit profile, as evidenced by median fixed charge and liquidity coverages[i] of 10.4x and 6.6x, respectively.

• Given the relative neglect of "non-heavyweight" large cap companies and in particular, those of a high-quality nature, we are witnessing a rare opportunity to identify high-quality candidates whose prices are not fully appreciated by investors. The Domestic Equity Investment Team is working diligently to uncover these opportunities, assess valuations in a fair and constructive manner, and prudently locate areas where the strategy's quality profile can be enhanced even further.

Summary

Our takeaways from the data are that quality cycles in the large cap universe can be episodic, often occurring at inflection points within the market. With the dispersion between equal-weighted and cap-weighted performance at extreme levels, the market may be at or near one of these inflection points where high-quality stocks have the potential to outperform. We further expect the strategy's favorable risk characteristics to support downside protection in the event of market disruptions. The strategy is well positioned when/if high quality is in full favor and when/if there is a broadening out of performance.

As of 1/13/26

[i]Ex-Banking and Insurance

COMPANY DESCRIPTIONS

Security	Description
KINSALE CAPITAL GROUP, INC. (NYSE: KNSL)	Kinsale Capital Group, Inc. is a property and casualty (P&C) insurer focused exclusively on the small and middle excess and surplus (E&S) market and it is the only public P&C insurer to exclusively write E&S lines of business. The E&S market offers "freedom of rate and form," allowing insurers to price and structure policies based on perceived risk, unlike admitted market insurers, which must obtain regulatory approval for rates and policy forms in each state. The type of risks the E&S market underwrites are hard-to-place risks that have not been able to be placed in the admitted market. Over the past 30 years, the E&S market has exhibited higher levels of growth and better margins compared to the admitted market. Competition from fronting companies is expected to decrease after these companies have experienced a period of prolonged underperformance and writing of unprofitable business. Business that was written in the "hard "market years of 2022-2024 should begin to develop more favorably. Growth is expected to return in commercial property, which has been a large factor in the recent deceleration in growth rates. Kinsale operates 26 underwriting divisions and has steadily expanded them over time. We expect continued growth through the addition of new underwriting lines, particularly as the E&S market continues to gain share from the traditional admitted market due to favorable structural trends. Kinsale's focus on smaller and medium sized businesses also has less competition and allows for better pricing. The combination of industry leading underwriting ratios, sustained growth (including entry into new underwriting lines), and reserving that is likely conservative supports valuation in our view.
VISA INC. CLASS A (NYSE: V)	Visa Inc. is one of the world's leading digital payments networks. The company facilitates secure, reliable, and efficient money movement among consumers, issuing banks, acquiring banks, and merchants—commonly referred to as the "four-party model." Visa is not a financial institution—it does not issue cards, extend credit or set rates and fees for account holders of Visa products nor does it receive revenue from, or bear credit risk with respect to, any of these activities. Visa generates revenue primarily through network processing and assessment fees, which are typically a small percentage of transaction volume or a fixed fee per transaction. Visa estimates that global consumer payments total approximately $41 trillion annually, excluding Russia and China. Visa captures roughly 25% of this today and other global card competitors are roughly 20%. This leaves roughly 55% or an estimated $23 trillion that is still paid in cash, checks, account-to-account (A2A), and real-time-payments (RPT). The company estimates there is another $200 trillion of annual payments volume in what it calls "new flows" or commercial and other money movement activities. Visa only does about $1.7 bil. in commercial payments, just a tiny fraction of this broader B2B opportunity. The revenue opportunity is significant with continued cash-to-digital conversion globally. Consumer driven e-commerce growth, cross-border travel, and growth in B2B and other payments (including new stablecoin pilots) are significant opportunities. Visa has also seen success in cross-selling its Value-Added Services (VAS) in an effort to further diversify revenue. With strong topline growth, we look for a stable operating margins in the high 60%s. Lastly, we look for the resolution of long-running litigation, to which Visa Class A shareholders appear protected through existing escrow arrangements and share conversion agreements.

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
2025	13.08%	12.28%	11.67%	17.88%	0.57%	46	$51.7	$618.3	$1,361.3	13.41%	11.79%
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 12/31/2025 Annualized (%)	1 Year	5 Years	10 Years	Since Inception
Large Cap Core Equity - Gross Return (TWR)	13.08%	11.63%	13.35%	11.39%
Large Cap Core Equity - Net of Fee Return (Actual Fee) (TWR)	12.28%	10.82%	12.48%	10.53%
Large Cap Core Equity - Net of Fee Return (Max Fee @ 1.25%) (TWR)	11.67%	10.24%	11.94%	10.00%
S&P 500 Index	17.88%	14.42%	14.82%	13.58%

[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: 2025: 79%, 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 contained herein.

11. 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.