ISTHMUS PARTNERS

LARGE CAP CORE EQUITY

As of March 31, 2026
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]	18.1x	20.8x
Price/Book Value[1]	5.2x	4.8x
Price/Cash Flow[1]	14.4x	16.6x
Market Capitalization	$428.1 billion[1]	$125.0 billion[3]
Return on Equity[1]	35.6%	24.3%
Dividend Yield[1]	1.69%	1.21%
3-Year EVA Margin Median[1, 4]	11.80%	12.70%
EVA Margin Variability[1, 4]	3.10%	5.20%
3-Year EVA Margin Median (Eq Wtd)[4]	11.20%	5.00%
EVA Margin Variability (Eq Wtd)[4]	3.10%	4.70%

TOP TEN HOLDINGS*

Company Name	% of Composite[5]
Apple Inc. (NASDAQ: AAPL)	3.12
Visa Inc. Class A (NYSE: V)	3.07
Broadcom Inc. (NASDAQ: AVGO)	2.93
Alphabet Inc. Class A (NASDAQ: GOOGL)	2.86
Procter & Gamble Company (NYSE: PG)	2.73
SLB Limited (NYSE: SLB)	2.55
AbbVie, Inc. (NYSE: ABBV)	2.54
McDonald's Corporation (NYSE: MCD)	2.48
Microsoft Corporation (NASDAQ: MSFT)	2.40
Johnson & Johnson (NYSE: JNJ)	2.38

**Registration with the SEC does not imply a certain level of skill or expertise. **As of 3/31/26. 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

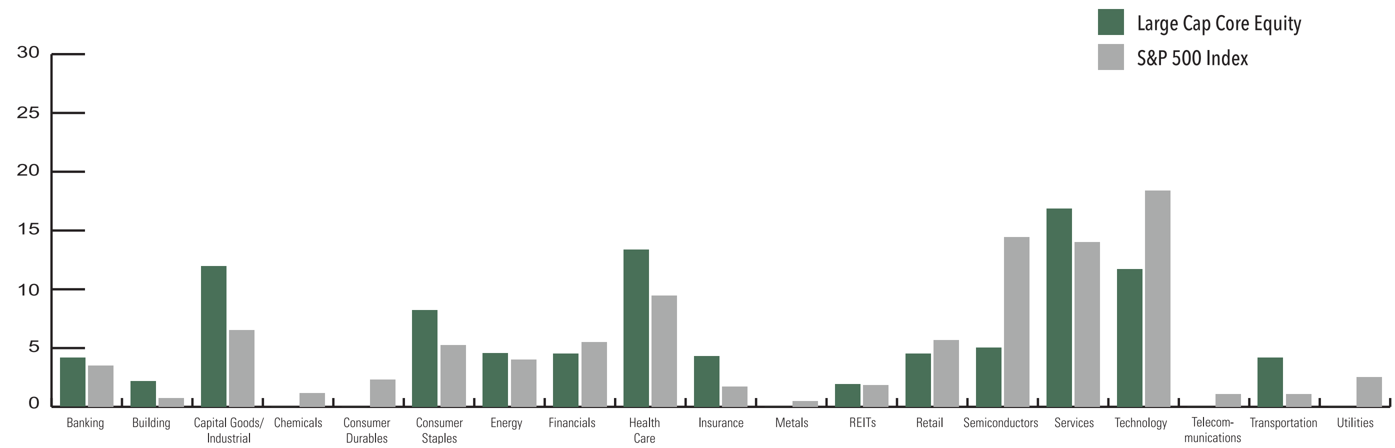
	Q1 2026	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception (5/31/14-3/31/26)
Large Cap Core Equity - Pure Gross	0.74%	0.74%	15.54%	13.28%	9.93%	11.97%	13.04%	11.20%
Large Cap Core Equity - Net	0.57%	0.57%	14.73%	12.47%	9.14%	11.15%	12.18%	10.35%
S&P 500 Index	-4.33%	-4.33%	17.80%	18.31%	12.07%	14.44%	14.16%	12.86%

All returns greater than one year are annualized. Source: Ridgeline, Inc.

LARGE CAP CORE EQUITY

As of March 31, 2026
Benchmark: S&P 500 Index

SECTOR WEIGHTINGS (IN %)



ATTRIBUTION V. S&P 500 INDEX

	Q1 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Selection Effect	2.60%	-3.86%	-8.38%	-4.77%	7.91%	-0.85%	-0.67%	-0.77%	2.61%	-1.32%
Allocation Effect	2.47%	-0.83%	-3.43%	-2.66%	2.29%	-4.03%	-3.77%	-3.41%	-0.22%	-0.40%

FIRST QUARTER 2026*

Sector	Average Weight %	Composite Return %	S&P 500 Return %[1]	Selection Effect %[2]	Allocation Effect %[2]	**Total Effect %**
Banking	4.19	0.25	-7.77	0.37	-0.03	**0.34**
Building	2.55	7.34	-1.17	0.23	0.06	**0.29**
Capital Goods/ Industrial	12.67	8.27	7.81	0.01	0.79	**0.80**
Chemicals	0.00	0.00	17.16	0.00	-0.21	**-0.21**
Consumer Durables	0.00	0.00	-15.02	0.00	0.29	**0.29**
Consumer Staples	8.43	5.61	7.68	-0.17	0.39	**0.22**
Energy	4.11	34.74	38.25	-0.13	0.28	**0.15**
Financials	5.12	6.75	-10.35	0.89	0.05	**0.94**
Health Care	14.04	1.16	-4.88	0.84	0.00	**0.84**
Insurance	3.50	-7.98	-5.04	-0.08	-0.01	**-0.09**
Metals	0.00	0.00	9.95	0.00	-0.06	**-0.06**
REITs	1.95	5.47	4.87	0.00	0.01	**0.01**
Retail	4.23	-0.80	-7.30	0.30	0.06	**0.36**
Semiconductors	5.88	14.72	-2.55	1.10	-0.08	**1.02**
Services	15.15	-8.82	-9.65	0.08	0.01	**0.09**
Technology	10.54	-19.93	-13.80	-0.77	0.85	**0.09**
Telecommunications	0.00	0.00	15.13	0.00	-0.19	**-0.19**
Transportation	4.58	2.30	5.14	-0.06	0.36	**0.30**
Utilities	0.00	0.00	8.27	0.00	-0.30	**-0.30**
Cash & Equivalents	3.06	0.86	0.89	0.00	0.19	**0.19**
Total	**100.00**	**0.74**	**-4.33**	**2.60**	**2.47**	**5.07**

Q1 2026 GAINERS

Company Name	Symbol	Sector	Return %	Contrib %
Applied Materials, Inc.	AMAT	Semiconductors	33.16	0.88
SLB Limited	SLB	Energy	34.66	0.60
Coterra Energy Inc.	CTRA	Energy	34.45	0.58
Intel Corporation	INTC	Semiconductors	32.20	0.54
Johnson & Johnson	JNJ	Health Care	18.74	0.47

Q1 2026 DETRACTORS

Company Name	Symbol	Sector	Return %	Contrib %
Gartner, Inc.	IT	Technology	-37.24	-0.74
Microsoft Corporation	MSFT	Technology	-23.28	-0.67
PayPal Holdings, Inc.	PYPL	Services	-22.29	-0.38
Accentrue Plc Class A	ACN	Technology	-25.66	-0.38
Visa Inc. Class A	V	Services	-13.64	-0.37

*[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.*

Q1 2026 ATTRIBUTION ANALYSIS & COMMENTARY*

During the first quarter of 2026, the Isthmus Partners' Large Cap Core Equity strategy returned 0.74% on a pure gross of fee basis, outperforming the (-4.33%) return in the S&P 500 Index by 507 basis points. Stock selection contributed 260 basis points and allocation contributed 247 basis points to relative performance. The largest selection impacts came from the following sectors.

Positive Attribution	Impact	Negative Attribution	Impact
Semiconductors	110 basis points	Technology	(-77) basis points
Financials	89 basis points	Consumer Staples	(-17) basis points
Health Care	84 basis points		
Banking	37 basis points		
Retail	30 basis points		

Semiconductors: (Composite Return: 14.72%; Benchmark Return: (-2.55%)): The strategy's Semiconductor sector holdings contributed to selection by 110 basis points. Shares of Applied Materials Inc. (AMAT), a semiconductor equipment manufacturer, returned 33.16%. Management noted strengthening demand across the ecosystem, higher planned capital expenditures from cloud service providers, rising semiconductor factory utilization, and full leading-edge foundry logic and DRAM capacity. Intel Corporation (INTC), which sells computer products and semiconductor chip technologies, returned 32.20%, with strong momentum heading into earnings, and the portfolio realized gains after a heightened valuation debate.

Financials: (Composite Return: 6.75%; Benchmark Return: (-10.35%)): Stock selection within Financials contributed 89 basis points to relative performance. Cboe Global Markets (CBOE), a leading global market operator and financial technology provider, best recognized as the world's largest exchange for options trading, returned a total of 12.25%. The core derivatives franchise continued to benefit from strong retail demand, international growth and product innovation, and from geopolitical tensions and economic uncertainty. The Bank of New York Mellon Corp (BK) delivered total return of 2.65%. The company believes its position as #1 custodian, #1 collateral manager, leading provider of issuer services and primary settlement agent for the US Government would be difficult for others to replicate at scale.

Transactions*

Security	Sector	Add/ Buy/Sell/ Reduce
Paychex, Inc. (PAYX)	Services	Buy
Veralto Corporation (VLTO)	Services	Buy
LKQ Corporation (LKQ)	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
"Reduce": A reduction in strategy's holding

*Does not capture trims/adds associated with a strategy rebalance that took place in the quarter, the purpose of which was to optimize the strategy from a quality, valuation and risk management perspective.

Health Care: (Composite Return: 1.16%; Benchmark Return: (-4.88%)): Stock selection within the Health Care holdings contributed 84 basis points. Johnson & Johnson (JNJ), the large health care products provider, returned 18.74%. Management issued bullish guidance for 2026, benefiting from solid momentum in its oncology offering, and the company reached an agreement with the Trump administration to cut drug prices in exchange for tariff exemptions. HCA Healthcare Inc. (HCA), one of the nation's largest hospital operators, returned 1.52%. The company reported strong growth in its most recent quarter driven by solid admissions growth partially offset by uncertainties following federal policy shifts related to enhanced Affordable Care Act (ACA) subsidies.

Banking: (Composite Return: 0.25%; Benchmark Return: (-7.77%)): The strategy's Banking sector holdings contributed to selection by 37 basis points. Shares of PNC Financial Services Group, Inc. (PNC), a national bank headquartered in Pittsburgh, Pennsylvania, returned 0.46%. Management's outlook for 2026 calls for solid growth and also incorporates 400 basis points of operating leverage. Shares of Fifth Third Bancorp (FITB), a super-regional bank headquartered in Cincinnati, Ohio, returned 0.11%. The company continues to execute on their expansion into Southeast markets, which was bolstered by the closing of its acquisition of Comerica Incorporated to create the 9th largest U.S. bank.

Q1 2026 ATTRIBUTION ANALYSIS & COMMENTARY CONTINUED*

Retail: (Composite Return: (-0.80%); Benchmark Return: (-7.30%)): Isthmus Partners' Retail sector holdings held up better than the broader the sector, resulting in a 30 basis point selection benefit. Shares of AutoZone Inc. (AZO), a retailer and wholesaler of automotive parts and accessories, fell (-0.40%). Volatile winter weather and on-ongoing SG&A pressures to support the store buildouts weighed on recent results. Total return from Lowe's Companies, Inc. (LOW), a leading home improvement retailer, was (-1.60%). Acquisition related dilution weighed on the company's full year guidance, but the push to expand wholesale offerings to better serve homebuilder and professional customers are expected to support long-term growth.

Technology: (Composite Return: (-19.93%); Benchmark Return: (-13.80%)): The Technology sector was a (-149) basis point drag on selection. Gartner, Inc. (IT), a research and advisory company, returned (-37.24%). Business has been pressured by tougher client scrutiny, higher deal approval thresholds, and longer buying cycles, driven by external factors including DOGE impacts on U.S. federal business, shifting trade policies, funding changes across state/local/education clients, AI-driven disruption in tech, and country-specific challenges. Total return from Accenture Plc Class A (ACN), a global professional services company, was (-25.66%). Like peers, results were pressured by longer sales cycles and uneven government spending as clients reassessed priorities amid rapid AI adoption. Despite these headlines, the company is showing strong internal progress, with the firm nearing its goal of 80,000 AI and data professionals and as its advanced AI bookings rose to $2.2 billion last quarter—nearly doubling year over year and increasing sequentially. Total return from Microsoft Corporation (MSFT) was (-23.28%). Shares declined following the company's earnings release, which highlighted continued elevated investment in AI infrastructure, while growth in its cloud computing platform, Azure, fell short of market expectations. The broader software industry experienced weakness over growing investor concerns regarding potential disintermediation from artificial intelligence. These concerns were reflected in headlines, such as "SaaSpocalypse," which weighed on sentiment. Shares of Zebra Technologies Corporation Class A (ZBRA), a manufacturer of mobile computers, barcode scanners, imagers, RFID readers, and printers, declined (-13.90%). Despite reporting double-digit growth in the most recent quarter and guiding to similar rates for 2026, much of this growth is expected to come from acquisitions and foreign currency translation, indicating modest underlying organic growth.

Consumer Staples: (Composite Return: 5.61%; Benchmark Return: 7.68%: Isthmus Partners' Consumer Staples sector holdings detracted from selection by (-17) basis points. Total return from Procter & Gamble Company (PG), the large branded consumer packaged goods company, was 1.50%. The stock initially reacted positively to largely in-line results, but the market weighed weak US organic growth, product innovation spending, and broader macro concerns like rising interest rates and inflation. Sysco Corporation (SYY), a leading food distributor, returned (-2.48%). Shares were strong out of earnings, but declined on the announcement of a $29.1 billion acquisition of Jetro Restaurant Depot.

The sector allocation effect of 247 basis points was largely the result of an overweight in the outperforming **Capital Goods/Industrial** (79 basis points), **Consumer Staples** (39 basis points), and **Transportation** (36 basis points) sectors, and underweights in the underperforming **Technology** (85 basis points) sector and **Consumer Durables** (29 basis points) sectors. An average cash position of 3.06% was a 19 basis point benefit to 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.

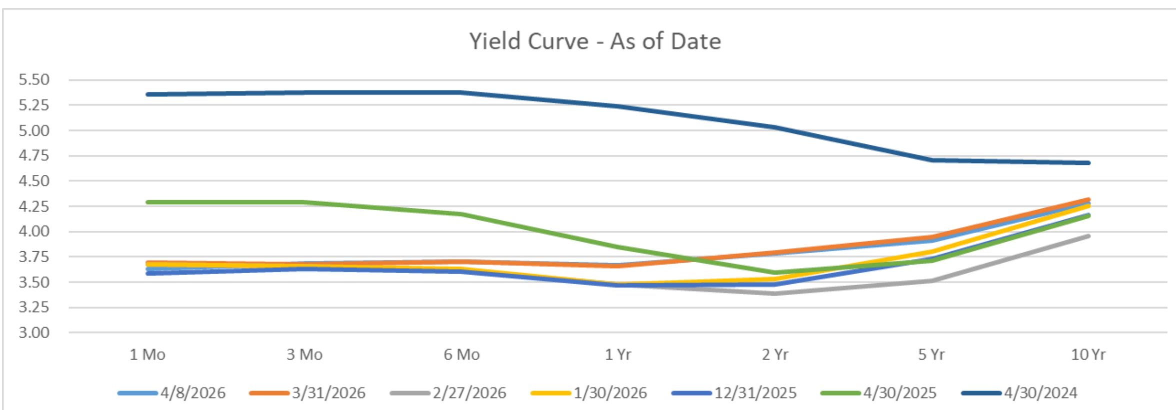
**The discussion above covers the most relevant sectors for performance attribution. It does not represent all sectors present in the composite. Information is presented in addition to the full GIPS Report, which is found at the end of this document. Source: FactSet Research Systems, Inc.*

OUTLOOK

The market's first quarter performance swung negative as the benchmark heavyweights declined. In fact, if we treat the dual share classes of Alphabet, Inc. (GOOGL and GOOG) as one, all of the Top 10 declined, and these alone represented 99.5% of the market's negative return by contribution this quarter. While we do have exposure to four of the Top 10, our lower-than-market position sizes in these and ownership in other areas of the market drove the strategy's outperformance. Separately, higher interest rates, particularly at the end of the quarter in concert with the Iran War, were penalizing for large cap equities.

Equity performance is intrinsically linked to changes in interest rate expectations. We have remarked in the past about the concept, Economic Value Added (EVA) as being the best judge of quality. A firm earns operating profits from which charges to capital (including charges on certain capitalized expenses) are deducted. A firm left with a positive figure after all deductions are taken earns positive EVA, and in our lexicon, is said to be of "high quality". The level and movement of interest rates directly impact this capital charge through the weighted average cost of capital.

Of course, with finance, the basic principal of time value of money still applies and therefore duration (the timing/weighting of future economic prices between near-term and long-term) is another key driver of equity prices. The longer the duration, the more sensitive the equity price is as a result of discounting back those future cash flows. To frame interest rate expectations, below is a chart of recent yield curves.



Note: Represents US Treasury Bill and Note rates as of the specified date. Source: FactSet Research Systems, Inc.

Observations:

- Short-term interest rates remained relatively stable during the quarter, while longer-term rates had more volatility.
- Short-term rates are lower, while long-term rates are slightly higher than one year ago.
- The yield curve has shifted from inverted toward a more normalized, upward-sloping shape compared to two years ago.

Market implications:

- Short-term price performance can be driven less by near-term underlying fundamentals and more by shifts in the macroeconomic backdrop. Said another way, business metrics are generally stable over the short-run, but can vary greatly over years as a result of cyclicality (macro-driven long duration). There are of course other areas of the market where the debate centers on the sustainability of secular growth (still, a debate over long duration).
- Many high-quality companies, those generating strong economic profits, exhibit characteristics of long-duration assets. Whether a function of strong competitive positioning, efficient operations or low capital intensity, durable economic profits can carry well into the future.
- High-quality companies are often less volatile, but are of course not immune to volatility when interest rates are rising or highly uncertain.

OUTLOOK

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. We also seek out quality companies that trade at a discount to their underlying values based on our own DCF-based, independent valuations. Our valuation framework incorporates long-term interest rate assumptions, using the 10-year UST, subject to a 4% floor, to properly discount against duration risk.

Looking ahead, sustainable appreciation in large cap equities will likely require either a stabilization in interest rate expectations or an increase in the forecast for future economic profit growth. Until then, selectivity and valuation discipline remain critical.

Parting Thought on Selectivity:

Artificial Intelligence (AI) as a theme has led to a heightened level of investor concern around the durability of economic profits. This focus has been especially acute in certain areas of the market, such as software and consulting services, and the market has largely taken a “shoot first and ask questions later” approach as many of these equities are down sharply from highs (many of which were driven by potential AI-related disruption). The debate over whether AI brings incremental growth, new operational efficiencies, or whether it is a means of leveling the competitive playing field and results in long-term reductions profitability is at the forefront of today’s environment. Our Domestic Equity Investment Team actively looks for quality and valuation upgrade opportunities, relying on our backtested screening process, deep dive due diligence including calls directly with management teams, and by building conservative forward looking estimates and stress testing assumptions through a robust internal discussion. We take this approach across all areas of the market, and are currently conducting intensive research into industries hit by the latest AI fears.

- As of 4/16/26

COMPANY DESCRIPTIONS

Security	Description
PAYCHEX, INC. (PAYX)	Paychex is a leading provider of human capital management (HCM) solutions focused on small and mid-sized businesses. It offers payroll, HR outsourcing, benefits administration, and workforce management through a largely recurring revenue model. The company serves approximately 800,000 clients and it processes payroll for 1 in 11 private-sector U.S. employees. The business is split between Management Solutions (73% of revenue), which includes core payroll and HR software-as-a-service (SaaS) offerings, and its Professional Employer Organization (24%), where Paychex acts as a co-employer and assumes insurance and compliance responsibilities. Insurance solutions are provided by their Paychex Insurance Agency, which allows employers to expand their employees' benefits at an affordable cost. Interest income represents the remaining 3% of revenues, derived from float in the form of funds held for clients. Client retention levels have been in the 82% to 84% range for the last several years, highlighting the stickiness of its services. The company acquired peer Paycor in April 2025 for $4.1 billion. The rationale for the deal was to improve legacy Paychex's upmarket segment, expand its AI suite, and cross-sell products across Paychex and Paycor clients. The increased scale also positions the company well to benefit from increased use of HR outsourcing by small and medium-sized businesses due to increased regulatory and compliance requirements. An improvement in hiring and job creation trends and continued growth of small and medium-sized businesses in the U.S. would likely be a meaningful catalyst.
VERALTO CORPORATION (VLTO)	Spun from Danaher Corp. (DHR) in September of '23, Veralto Corporation is an environmental and applied solutions business which has, for decades, used scientific expertise and innovative technologies to help customers – largely in regulated industries like municipal utilities, food & beverage, pharma, and industrial – address complex challenges where the cost of failure is very high. These challenges often fall into areas like environmental resource sustainability, water scarcity, management of severe weather events, food and pharmaceutical security, and more. Its Water Quality segment (60% of revenue) improves the quality and reliability of water resources through measurement, analysis, and treatment. The Product Quality & Innovation (40% of revenue) primarily helps customers enable speed to market and enhance traceability and quality control. Potential drivers in the water quality arena are numerous: water quality, safety, affordability, scarcity, contamination, and more. Secular themes including climate change, urbanization, and sustainability proffer additional tailwinds. Moreover, regulatory and compliance trends support growth initiatives in both segments. With what in our opinion are meaningful, long-term catalysts for the topline, the Veralto Enterprise System, with roots in Danaher Business System, provides a proven backdrop for tight cost control, increasing margins, efficient working capital management. These are often precursors to strong returns on invested capital (ROICs). To that end, VLTO uses ROIC – interestingly the improvement of ROIC over time relative to a base period – as a material input to management compensation. This alignment with management is always a plus, in our opinion. With shares trading at a material discount to our estimate of intrinsic value, we believe today's prices represent a great value to add VLTO into the strategy.

GIPS REPORT
LARGE CAP CORE EQUITY PERFORMANCE

Period	Pure Gross of Fee Return (TWR)[2]	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	3-Yr Standard Deviation 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 - Pure Gross Return (TWR)[2]	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] Pure gross of fee returns and product assets are presented as supplemental information. 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, 2025. 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 pure 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%. Wrap fee accounts pay a fee based on a percentage of assets under management. Wrap fees include investment management, advisory, custodian, execution and performance reporting services. The percentage of the composite that is made up of wrap 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 pure gross returns for the accounts in the composite the entire year. The three-year annualized ex-post standard deviation of the pure 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-wrap 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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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.