ISTHMUS PARTNERS

LARGE CAP CORE EQUITY

As of June 30, 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]	18.7x	22.5x
Price/Book Value[1]	5.4x	5.4x
Price/Cash Flow[1]	15.1x	19.1x
Market Capitalization	$533.6 billion[1]	$144.4 billion[3]
Return on Equity[1]	33.7%	23.6%
Dividend Yield[1]	1.58%	1.07%
3-Year EVA Margin Median[1, 4]	12.50%	12.90%
EVA Margin Variability[1, 4]	3.50%	5.80%
3-Year EVA Margin Median (Eq Wtd)[4]	12.10%	4.90%
EVA Margin Variability (Eq Wtd)[4]	3.20%	4.40%

TOP TEN HOLDINGS*

Company Name	% of Composite[5]
Alphabet Inc. Class A (NASDAQ: GOOGL)	3.28
Applied Materials, Inc. (NASDAQ: AMAT)	3.27
Apple Inc. (NASDAQ: AAPL)	3.24
Visa Inc. Class A (NYSE: V)	3.22
Broadcom Inc. (NASDAQ: AVGO)	3.22
AbbVie, Inc. (NYSE: ABBV)	2.89
Rockwell Automation, Inc. (NYSE: ROK)	2.88
W.W. Grainger, Inc. (NYSE: GWW)	2.73
Bank of New York Mellon Corp (NYSE: BNY)	2.56
Procter & Gamble Company (NYSE: PG)	2.56

**Registration with the SEC does not imply a certain level of skill or expertise. **As of 6/30/26. 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

	Q2 2026	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception (5/31/14-6/30/26)
Large Cap Core Equity - Pure Gross	5.59%	6.37%	15.28%	13.39%	10.06%	12.38%	13.21%	11.46%
Large Cap Core Equity - Net	5.41%	6.01%	14.49%	12.58%	9.27%	11.56%	12.36%	10.61%
S&P 500 Index	15.20%	10.21%	22.33%	20.61%	13.41%	16.07%	15.51%	13.90%

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

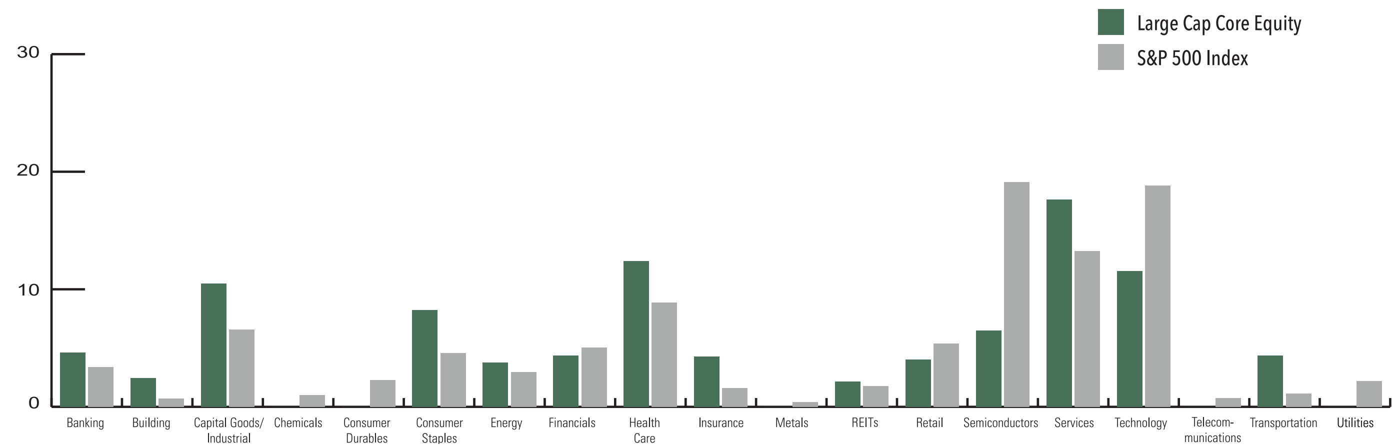
ISTHMUS PARTNERS

LARGE CAP CORE EQUITY

As of June 30, 2026

Benchmark: S&P 500 Index

SECTOR WEIGHTINGS (IN %)



ATTRIBUTION V. S&P 500 INDEX

	Q2 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Selection Effect	-3.78%	-3.86%	-8.38%	-4.77%	7.91%	-0.85%	-0.67%	-0.77%	2.61%	-1.32%
Allocation Effect	-5.97%	-0.83%	-3.43%	-2.66%	2.29%	-4.03%	-3.77%	-3.41%	-0.22%	-0.40%

SECOND QUARTER 2026*

Sector	Average Weight %	Composite Return %	S&P 500 Return %[1]	Selection Effect %[2]	Allocation Effect %[2]	**Total Effect %**
Banking	4.24	20.72	14.04	0.28	0.00	**0.27**
Building	2.34	18.13	12.48	0.13	-0.05	**0.08**
Capital Goods/ Industrial	11.21	12.91	16.91	-0.43	-0.04	**-0.47**
Chemicals	0.00	0.00	0.11	0.00	0.17	**0.17**
Consumer Durables	0.00	0.00	12.40	0.00	0.06	**0.06**
Consumer Staples	8.03	4.39	0.28	0.35	-0.48	**-0.12**
Energy	4.29	-11.56	-13.56	0.12	-0.25	**-0.14**
Financials	4.78	4.81	6.59	-0.05	0.06	**0.01**
Health Care	12.34	-5.58	8.78	-1.89	-0.27	**-2.16**
Insurance	4.11	2.10	6.99	-0.20	-0.22	**-0.42**
Metals	0.00	0.00	3.55	0.00	0.05	**0.05**
REITs	2.09	18.61	9.50	0.18	-0.01	**0.17**
Retail	4.20	-5.81	9.25	-0.79	0.12	**-0.68**
Semiconductors	6.11	58.82	49.77	0.35	-3.14	**-2.78**
Services	17.09	2.69	9.22	-1.21	-0.18	**-1.39**
Technology	12.20	-2.21	17.69	-2.43	-0.11	**-2.54**
Telecommunications	0.00	0.00	-19.53	0.00	0.36	**0.36**
Transportation	4.22	12.35	17.46	-0.21	0.07	**-0.14**
Utilities	0.00	0.00	-0.52	0.00	0.39	**0.39**
Cash & Equivalents	2.75	0.89	0.91	0.00	-0.30	**-0.30**
Total	**100.00**	**5.61**	**15.18**	**-5.79**	**-3.78**	**-9.57**

Q2 2026 GAINERS

Company Name	Symbol	Sector	Return %	Contrib %
Applied Materials, Inc.	AMAT	Semiconductors	111.80	2.11
Rockwell Automation, Inc.	ROK	Capital Goods/ Industrial	38.39	0.83
Alphabet Inc. Class A	GOOGL	Services	24.35	0.68
Broadcom Inc.	AVGO	Semiconductors	22.25	0.65
W.W. Grainger, Inc.	GWW	Capital Goods/ Industrial	24.97	0.56

Q2 2026 DETRACTORS

Company Name	Symbol	Sector	Return %	Contrib %
Zoetis, Inc. Class A	ZTS	Health Care	-38.95	-0.84
Accenture Plc Class A	ACN	Technology	-36.69	-0.75
HCA Healthcare Inc.	HCA	Health Care	-17.45	-0.36
Gartner, Inc.	IT	Technology	-18.14	-0.35
McDonald's Corporation	MCD	Services	-12.44	-0.30

*[1]Represents the iShares S&P 500 Index Fund. [2]Allocation effect is a measure of the impact of decisions to overweight or underweight particular asset categories relative to a benchmark. Selection effect is a measure of the impact of choosing securities that provide different returns from the benchmark.*The sum of the selection and allocation effects may not equal the actual composite excess return due to timing differences and other factors. The sum of the sectors may not equal the totals shown due to rounding and other factors. Attribution is calculated on a gross of fee basis. Information is presented in addition to the full GIPS Report, which is found at the end of this document. Source: FactSet Research Systems Inc.*

Q2 2026 ATTRIBUTION ANALYSIS & COMMENTARY*

During the second quarter, the Isthmus Partners' Large Cap Core Equity strategy returned 5.59% on a gross of fee basis, underperforming the 15.18% return in the S&P 500 Index by 957 basis points. Stock selection contributed (-579) basis points and Allocation contributed (-378) basis points to relative performance. The largest selection impacts came from the following sectors.

Positive Attribution	Impact	Negative Attribution	Impact
Consumer Staples	35 basis points	Technology	(-243) basis points
Semiconductors	35 basis points	Health Care	(-189) basis points
		Services	(-121) basis points
		Retail	(-79) basis points

Technology: (Composite Return: (-2.21%); Benchmark Return: 17.69%): Total return from Accenture Plc Class A (ACN), the management consulting, technology and outsourcing services provider, was (-36.69%). New bookings declined (-2.0%) and the company lowered its full year growth guidance, with management highlighting weakness in its Middle East markets. Accenture also announced an agreement to acquire a majority stake in Dragos and 100% of runZero and NetRise, leaders in Operation Technology Security, for a combined $4.175 billion. Gartner, Inc. (IT), a research and advisory company, returned (-18.14%). Despite beating first-quarter earnings expectations and raising full-year guidance, the stock declined late in the quarter as investors remained concerned that generative AI could disrupt demand. Shares of Adobe Inc. (ADBE), the digital media software provider, fell (-13.50%). Investor concerns over slowing organic recurring revenue growth and the unexpected departure of the CFO overshadowed strong user growth and higher full-year guidance following the Semrush acquisition.

Health Care: (Composite Return: (-5.58%); Benchmark Return: 8.78%): Zoetis, Inc. Class A (ZTS) develops animal vaccines and prescription medicines. Total return was (-38.95%) as investors were concerned about softer companion animal veterinary visits and increased competition causing a deceleration in organic growth. Total return from HCA Healthcare (HCA), which operates one of the largest hospital systems in the country, was (-17.45%). Recent quarterly results were below initial expectations, due to lower respiratory volumes and winter storm impacts, and investors remain focused on the potential impact of lower health care exchange enrollment on patient volumes. Cencora, Inc. (COR), a pharmaceutical products distributor, returned (-9.71%). Shares declined after the company reported weaker sales to a large mail-order customer and the loss of an oncology and grocery customer, which resulted in management lowering its full-year guidance.

Transactions*

Security	Sector	Add/ Buy/Sell/ Reduce
Adobe, Inc. (ADBE)	Technology	Buy
Copart, Inc. (CPRT)	Services	Buy
Verisk Analytics, Inc. (VRSK)	Services	Buy
Allison Transmission Holdings, Inc. (ALSN)	Capital Goods/ Industrial	Sell
Booz Allen Hamilton Holding Corp. 'A' (BAH)	Services	Sell
Accenture Plc 'A' (ACN)	Technology	Reduce
Gartner, Inc. (IT)	Technology	Reduce
Veralto Corporation (VLTO)	Services	Reduce

"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

Services: (Composite Return: 2.69%; Benchmark Return: 9.22%): Shares of Copart, Inc. (CPRT), which hosts online vehicle auctions and conducts vehicle remarketing services, declined (-13.66%). Shares were pressured by continued declines in insured vehicle volumes as more drivers reduced insurance coverage. McDonald's Corporation (MCD), the restaurant chain and franchisor, returned (-12.44%). Investors focused on management's commentary regarding higher cost inflation, which could offset efforts to improve value perception among core customers. Weight management trends also remain a watchpoint for the restaurant industry. Total return from Booz Allen Hamilton Holding Corporation Class A (BAH), a government contractor that provides management and technology consulting, was (-4.00%). Shares have been under pressure related to weakness in its Civil business and uncertainty over the federal spending environment. PayPal Holdings, Inc. (PYPL), which provides digital and mobile payment transaction solutions for consumers and merchants, returned (-4.22%). Weaker-than-expected quarterly guidance weighed on shares despite management maintaining its full-year outlook. Total return from Verisk Analytics, Inc. (VRSK), a data and software services provider to the insurance sector, was (-1.08%). We believe shares have been caught up in the broader weakness across software and information services companies.

Q2 2026 ATTRIBUTION ANALYSIS & COMMENTARY CONTINUED*

Retail: (Composite Return: (-5.81%); Benchmark Return: 9.25%): Total return from Lowe's Companies, Inc. (LOW), the home improvement chain operator, was (-6.23%). Expectations for a near-term recovery in home improvement demand remain muted amid continued housing market weakness. Shares of AutoZone, Inc. (AZO), the auto parts store operator, fell (-5.38%). As tariff-related inflation normalizes, investors expect lower nominal same-store sales growth, and the ongoing mix shift toward commercial customers continues to pressure gross margins and near-term operating leverage.

Consumer Staples: (Composite Return: 4.39%; Benchmark Return: 0.28%): Sysco Corporation (SYY), a food distributor to restaurants, healthcare and educational facilities, returned 18.06%. Sysco's stock was supported by strong top-line momentum, including 3.3% growth in U.S. Foodservice local case volumes, the segment's strongest growth in three years. Total return from Colgate-Palmolive (CL), the consumer packaged goods company focused on oral, personal, home care and pet nutritional products, was +8.25%. The company continued to generate resilient organic sales growth despite a challenged economic backdrop, and its Board approved an expansion of the Strategic Growth and Productivity Program (SGPP) that is expected to generate $200-$300 million of annualized savings. Total return from Procter & Gamble Company (PG), the large branded consumer packaged goods company, was 2.27%. The company posted solid sequential acceleration in top-line results, with broad-based strength across product categories and geographies.

Semiconductors: (Composite Return: 58.82%; Benchmark Return: 49.77%): Applied Materials, Inc. (AMAT) develops semiconductor manufacturing equipment used in the fabrication of advanced chips. Total return was 111.80%, supported by strong demand for advanced semiconductor manufacturing equipment amidst continued AI-related investment. Broadcom, Inc. (AVGO) designs and manufactures analog and digital semiconductors, and develops infrastructure software. Although shares declined following record quarterly revenue results, Broadcom still returned 22.25%, reflecting continued investor confidence in its long-term AI growth opportunity.

The allocation effect of (-378) basis points primarily reflected an underweight in the outperforming **Semiconductors** sector (-314 basis points) and overweights in the underperforming **Consumer Staples** (-48 basis points), **Health Care** (-27 basis points), and **Energy** (-25 basis points) sectors, partially offset by an underweight in the underperforming **Utilities** sector (39 basis points). An average cash position of 2.75% was a (-30) basis point drag 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.

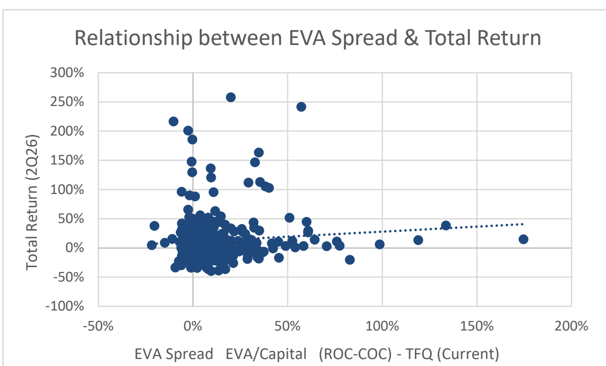
**The discussion above covers the most relevant sectors for performance attribution. It does not represent all sectors present in the composite. Information is presented in addition to the full GIPS Report, which is found at the end of this document. Source: FactSet Research Systems, Inc.*

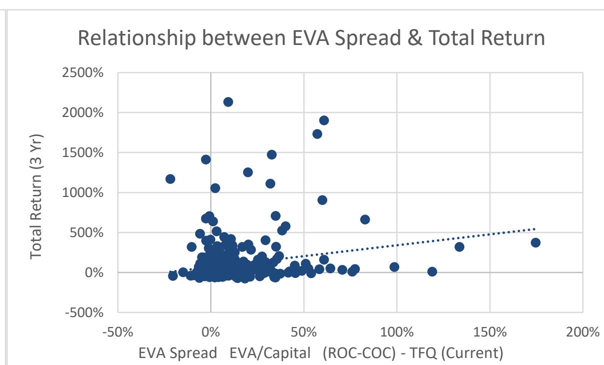
OUTLOOK

Market performance remained strong during 2Q26, with the S&P 500 posting its best quarterly return since 2Q20. Investors largely looked through the oil shock stemming from the conflict with Iran and the prospect of higher interest rates. Instead, sentiment was supported by solid first-quarter earnings, a resilient economy evidenced by stronger-than-expected payroll growth and persistently low unemployment claims, and continued enthusiasm surrounding investment in Artificial Intelligence (AI). Semiconductor, networking, and equipment companies supporting the AI infrastructure buildout were among the market's strongest performers. Collectively, the Semiconductors and Technology sectors accounted for over 2/3 of the benchmark return for the quarter, with Semiconductors claiming the lion's share. It is also interesting to observe that returns in only four out of 19 Isthmus-defined benchmark sectors bested the Index return, underscoring the narrowness of the market in 2q26.

Economic Value Creation

The AI investment cycle is a key component driving the market today as investors believe that today's spending creates durable, future growth. To put this spending into perspective, the largest hyperscalers (Amazon.com, Alphabet, Microsoft, Meta Platforms, and Oracle) have collectively invested nearly $500 billion in capital expenditures in the last twelve months. The question remains whether these investments will generate durable economic value. Economic value is created only when returns on invested capital exceed the cost of capital. We believe the relationship between return on capital and the cost of capital defines quality and is a primary driver of long-term equity returns. The charts below plot current benchmark constituent performance against their EVA Spreads.





		Total Return (2Q26)		
		Positive	Negative	Total
EVA Spread	Positive	183	97	280
	Negative	70	46	116
	Total	253	143	396

		Total Return (3 Yr)		
		Positive	Negative	Total
EVA Spread	Positive	201	75	276
	Negative	80	35	115
	Total	281	110	391

EVA Spread (return on capital less cost of capital). Return on Capital (ROC) = NOPAT divided by average capital. Capital = Net business assets, measured after making adjustments to remedy accounting distortions. Index: S&P 500 Index ex. Financials. Source: ISS

Index Observations:

- During 2Q26, the expectation that investors would reward those companies that generate positive EVA spreads with positive returns was generally supported by the upward-sloping trendline. While the relationship was directionally positive, there was considerable dispersion given the quarterly time frame.

- Over the 3 year performance period, the upward-sloping trendline was even stronger.

OUTLOOK

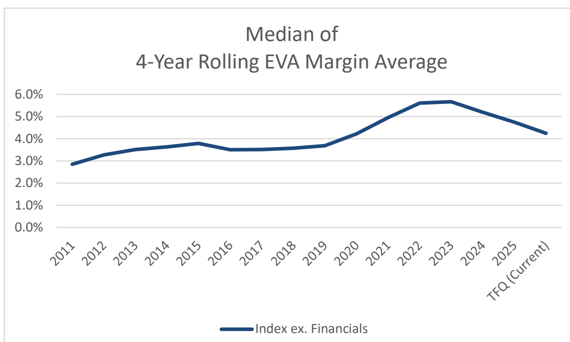
This breakdown illustrates that while economic value creation is a key driver of long-term returns, it is not the only driver of short-term performance. We acknowledge our quality-focused investment strategy is subject to the near-term whims of them market, but we have great confidence in quality generating alpha over time.

Large Cap Perspective: Quality Trends:

Adjacent to the relationship between quality and returns, it is also important to understand how the composition of quality within the large-cap asset class has changed over time. In examining trends, we observe movements along three dimensions:

1. Index as a whole: How has the quality of the overall index changed over time (better/worse?)
2. By sector: Are there sizable movements when looking at the data on a sector basis?
3. By quality quintile: Have there been meaningful differences in trends amongst the different quality tiers?

In looking at the data stretching back nearly 20 years, we observe that quality has risen modestly in the aggregate as an asset class and created economic value since at least the beginning of the period observed:



Using EVA Margin (economic value added/revenues) as the data point, the data series represents the median of the 4-year rolling average of current index constituents stretching back to the 2011 period (through 2025. "TFQ (Current)" represents the median of the trailing four quarters' EVA Margins of the constituents). Index: S&P 500 Index ex. Financials. Source: ISS

Certainly, there are influences at the sector level, particularly with what we term the "sector heavyweights" (Health Care, Capital Goods/ Industrial, Technology, Services, and Semiconductors). Using the same data series detailed above, segregated by sector, this can best be depicted by reviewing the time series slopes:

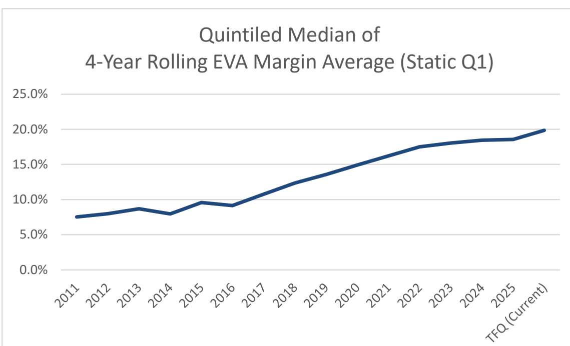
Sector	Slope
Building	0.55%
Capital Goods/Industrial	0.12%
Chemicals	-0.22%
Consumer Durables	0.67%
Consumer Staples	-0.02%
Energy	-0.07%
Health Care	0.07%
Metals	0.28%
Retail	0.22%
Semiconductors	0.82%
Services	0.32%
Technology	0.30%
Telecommunications	0.18%
Transportation	0.01%
Utilities	-0.13%

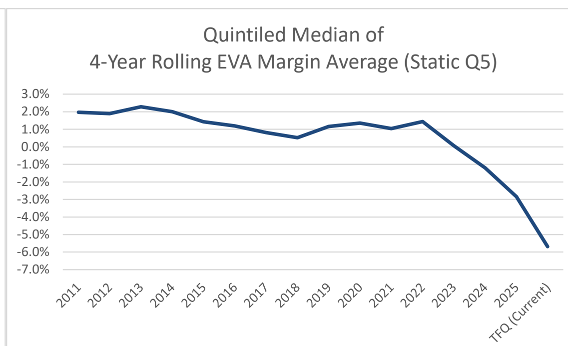
OUTLOOK

The three sectors with the highest positive slopes (Semiconductors, Consumer Durables, and Building) are unequivocally cyclical sectors, which begs the questions of "where are we in the cycle?" and "how sustainable is this cycle?" Continued housing shortages could help the Consumer Durables and Building sectors, and the ongoing AI infrastructure buildout has dramatically supported Semiconductors. The 3 sectors with the most negative slopes (Chemicals, Utilities, and Energy) are interesting in that capital intensity, whether from increasing global competition or regulatory in nature, and the resulting capacity/supply environment, is likely a key factor. As we used the S&P 500's current constituents, there is survivorship bias looking backward, suggesting that these weaker sectors been under even further stress than captured by the data.

It is also interesting to observe EVA Margin trends when stratifying along the quality spectrum. Here we see significant separation amongst high versus low quality, seen the table and charts below:

Quintile	Slope
Q1	0.92%
Q2	0.34%
Q3	0.16%
Q4	0.03%
Q5	-0.34%





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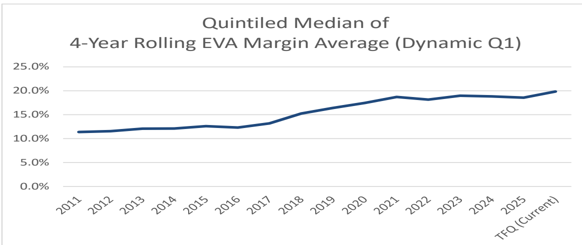
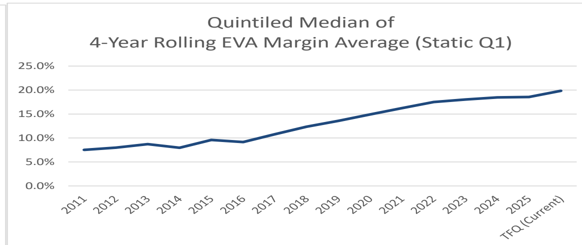
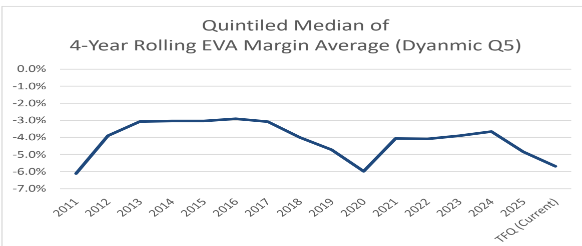
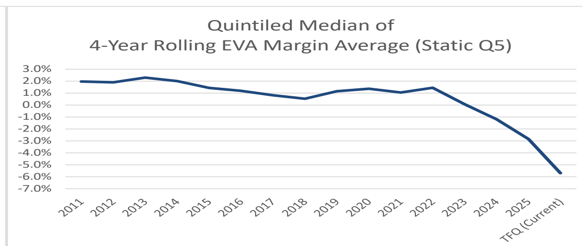
While large caps, overall, have positive quality characteristics, the underlying make-up by quintile changes over time. For instance, those that currently score well on quality have been improving dramatically for some time. Similarly, those that are weak today were not always weak. It is this dynamic that supports active management in the asset class.

OUTLOOK









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We continue to believe that stock performance is ultimately connected to economic value creation, which underpins our overarching goal of owning the highest quality constituents with compelling valuations. The Large Cap Core Equity portfolio is overwhelmingly composed of companies with positive EVA Spreads and positive EVA Margins. Overall, our investment process seeks to deliver attractive long-term investment results by emphasizing high-quality businesses and applying disciplined fundamental and valuation analysis, and we work diligently to uncover these opportunities that are not fully appreciated by investors. We appreciate our clients' continued confidence in our long-term investment philosophy over a full market cycle.

As of 7/17/26

COMPANY DESCRIPTIONS

Security	Description
ADOBE, INC. (ADBE)	Adobe Inc. builds innovative platforms and tools that are the foundation of digital experiences and are used to unleash creativity, productivity, and personalized customer experiences. Adobe categorizes its customers into two main groups: Business Professionals and Consumers (~70% of Digital Media and Digital Experience Subscription revenue) and Creative & Marketing Professionals (~30%). Business Professionals & Consumers principal solutions include ADBE's Document Cloud: Acrobat Solutions that allow users to consume, edit, sign, and create documents. Offerings in the Creative Cloud are sold to Creative & Marketing Professionals and are more diverse with nearly 25 solutions including Photoshop, Lightroom, Illustrator, Premier Pro, and Firefly – the company's family of generative AI models. Selling via a Software-as-a-Service model, Adobe generated $25.2bn in annual recurring revenue (ARR) last year. Shares of Adobe have been hammered as investors perceive high disintermediation risk from Artificial Intelligence. We believe ADBE is a survivor in the looming AI revolution. It is working hard on its own AI offerings, integrating with others' models, and maintaining hold on the post generation production, workflow, asset management, delivery, and analytics/insight. This latter point is important - ADBE feels uniquely positioned across the entire spectrum; content creation – which is exploding in the world of AI - is just the tip of the iceberg and back end solutions will remain in very high demand. Importantly, too, Adobe-generated content is commercially safe – that is, the model is trained on data that Adobe has the right to use and indemnifies users against intellectual property infringement. Most alternatives cannot say the same. Moreover, ADBE was an early mover in the shift away from a license to a seat-based revenue model and we believe has the wherewithal to navigate any shift towards generative credit based revenue. Despite these attributes the decline in shares has allowed them to trade at a very attractive valuation using reasonable discounted cash flow assumptions – something that could not be said about this high EVA generating company for some time and has created an opportunity for us to initiate a position.
COPART, INC. (CPRT)	Copart, Inc. is a global provider of online auctions and vehicle remarketing services. The company retrieves, inspects, stores, and remarkets damaged vehicles, often after catastrophic events. Copart then sells these vehicles primarily through its Virtual Bidding Third Generation internet auction ("VB3"). Anyone in the world with an internet connection can bid on the vehicles (similar to auctions on eBay). VB3 has over 1 million 'members' or buyers on the platform. The sellers on its platform are comprised of insurance companies, rental car companies, dealers, fleet operators, banks, finance companies, charities, and individuals. The company has a ~50% market share domestically and is growing its international business. CPRT's addressable market expands as the population and car parc grow, with volumes increasing as vehicle miles traveled and total loss frequency increase. CPRT has many characteristics of a business with a wide moat. The VB3 auction platform has a large network effect with over one million members that purchase salvage vehicles. CPRT is able to extract fees from buyers and sellers for access to the network. CPRT also has significant scale and cost advantages. With more owned acreage than its main competitor and significantly more than everyone else, CPRT is closer to its customers and operates with more density, leading to a more efficient operating model. In addition, the company owns the vast majority of the land it uses to store vehicles. This land often has regulatory barriers to entry with zoning restrictions and in some cases additional environmental and safety compliance regulations. It is virtually impossible to replicate the land position the company has and creates a significant barrier to entry. These land purchases are also capital intensive, making it difficult for competitors to enter and compete in the industry. We believe total loss frequency will continue to rise, with the main drivers of the increase driven by higher labor and repair costs, growing international demand, and CPRT's auction platform that allows for the best use of each vehicle. Compared to today's total loss frequency of 23%, it could reach 30% in the long-term, which would be a meaningful tailwind to salvage volumes on VB3. The company is also in the early innings of its international expansion with only ~50 facilities internationally vs. the >200 locations in the U.S. Lastly, management is very opportunistic in deploying capital, preferring to do so only when the rationale is compelling. Consistent with this philosophy, CPRT began repurchasing shares in its fiscal 2Q26 after the share price was ~50% off of its all-time high. Through fiscal 3Q26, CPRT has repurchased $1.6bn of stock (~5% of shares outstanding) and the company still has $4.2bn of cash and investments for additional repurchases or M&A moving forward.

COMPANY DESCRIPTIONS

Security	Description
VERISK ANALYTICS, INC. (VRSK)	Verisk Analytics is a leading provider of data, analytics, and technology solutions serving the insurance industry. The company uses advanced data collection and modeling capabilities to analyze billions of records and deliver predictive analytics, decision-support tools, and proprietary data assets that integrate into client workflows. Its solutions support key insurance functions such as underwriting, claims, catastrophe modeling, assessing weather and climate risk, and pricing policies. Verisk's client base includes major property and casualty insurers, including all of the top 100 U.S. P&C carriers for the lines it serves. The investment case for Verisk Analytics is grounded in its durable competitive advantages and strong profitability profile. The company's extensive proprietary data assets and advanced delivery methodologies enable it to support insurers and regulators with increasingly sophisticated analytics, allowing it to keep pace with rising risk complexity while continuing to innovate ahead of overall industry growth. In our view, this combination of scale and innovation should reinforce Verisk's leadership position in a highly regulated industry. Revenue growth and margin initiatives that target 25-75 bps of annual operating margin expansion coming from mix shift, operating leverage and efficiency gains support the potential for rising returns on invested capital over time. We believe the stock has been pressured by broader concerns around AI-driven disruption in software and data businesses. In our view, this has resulted in an attractive valuation opportunity.

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	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.

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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.

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.