SMALL-MID CAP CORE EQUITY

As of June 30, 2026
Benchmark: Russell 2500® 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 55 and 60 Small-Mid 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 Small-Mid Cap Core Equity companies to identify opportunities trading at a discount of 25 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 Small-Mid 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**

	Small-Mid Cap Core Equity	Russell 2500® Index[2]
Price/Earnings FY1[1]	14.0x	16.7x
Price/Book Value[1]	2.8x	2.5x
Price/Cash Flow[1]	10.1x	11.1x
Market Capitalization	$6.95 billion[1]	$3.53 billion[3]
Return on Equity[1]	18.8%	7.5%
Dividend Yield[1]	1.43%	1.28%
3-Year EVA Margin Median[1, 4]	6.90%	-3.00%
EVA Margin Variability[1, 4]	4.60%	7.20%

TOP TEN HOLDINGS*

Company Name	% of Composite[5]
Crocs, Inc. (NASDAQ: CROX)	2.46
Jazz Pharmaceuticals Public Limited Company (NASDAQ: JAZZ)	2.34
Healthpeak Properties, Inc. (NYSE: DOC)	2.23
Zebra Technologies Corporation Class A (NASDAQ: ZBRA)	2.19
WESCO International, Inc. (NYSE: WCC)	2.19
Halozyme Therapeutics, Inc. (NASDAQ: HALO)	2.11
NVE Corporation (NASDAQ: NVEC)	2.08
Commerce Bancshares, Inc. (NASDAQ: CBSH)	2.01
First Horizon Corporation (NYSE: FHN)	1.99
Advanced Drainage Systems, Inc. (NYSE: WMS)	1.96

**Registration with the SEC does not imply a certain level of skill or expertise. **As of 6/30/2026. 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 Russell 2500® Index, unless otherwise noted. [2]Represents the iShares Russell 2500® ETF. [3]Simple Average. [4]Excludes financials. [5]Includes cash. Sources: FactSet Research Systems Inc., ISS EVA Investor Express*

ISTHMUS PARTNERS, LLC SMALL-MID CAP CORE EQUITY COMPOSITE PERFORMANCE

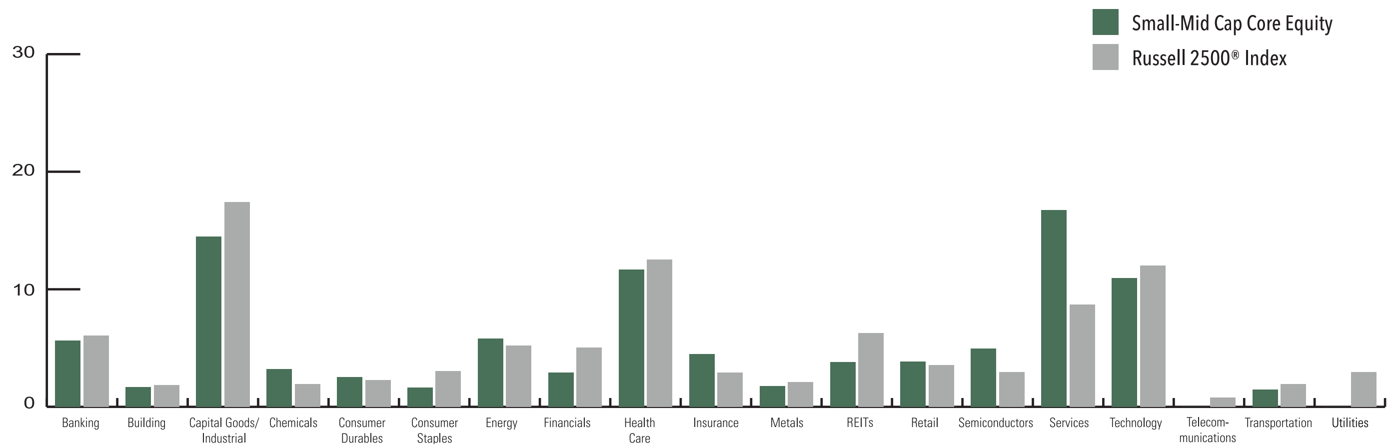
	Q2 2026	YTD	1 Year	3 Years	Since Inception (12/31/2022 - 6/30/2026)
Small-Mid Cap Core Equity - Pure Gross	7.73%	7.01%	8.07%	6.41%	8.32%
Small-Mid Cap Core Equity - Net	7.56%	6.69%	7.42%	5.82%	7.79%
Russell 2500® Index	20.26%	22.71%	36.72%	18.40%	18.42%

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

SMALL-MID CAP CORE EQUITY

As of June 30, 2026
Benchmark: Russell 2500® Index

SECTOR WEIGHTINGS (IN %)



ATTRIBUTION V. RUSSELL 2500® INDEX

	Q2 2026	2025	2024	2023
Selection Effect	-13.55%	-11.35%	-3.69%	-3.90%
Allocation Effect	-0.29%	-0.56%	-0.84%	2.05%

SECOND QUARTER 2026*

Sector	Average Weight %	Composite Return %	Russell 2500® Return %[1]	Selection Effect %[2]	Allocation Effect %[2]	**Total Effect %**
Banking	5.71	16.51	16.09	0.02	0.03	**0.05**
Building	1.71	14.63	17.26	-0.03	0.01	**-0.02**
Capital Goods/ Industrial	14.49	5.96	21.90	-2.34	-0.02	**-2.36**
Chemicals	3.17	13.03	0.21	0.41	-0.30	**0.12**
Consumer Durables	2.69	18.62	14.53	0.11	0.01	**0.12**
Consumer Staples	1.61	9.66	5.24	0.08	0.21	**0.28**
Energy	4.87	-21.00	-9.43	-0.83	-0.12	**-0.96**
Financials	2.72	-7.00	10.88	-0.55	0.23	**-0.32**
Health Care	12.28	21.69	19.46	0.21	0.16	**0.37**
Insurance	4.10	2.51	13.82	-0.51	-0.10	**-0.61**
Metals	1.94	2.48	-2.73	0.13	0.01	**0.15**
REITs	3.99	18.31	14.62	0.13	0.16	**0.30**
Retail	4.27	31.68	9.57	0.87	-0.08	**0.80**
Semiconductors	5.46	39.67	101.96	-2.28	1.01	**-1.27**
Services	15.57	-3.97	10.92	-2.52	-0.82	**-3.34**
Technology	11.41	0.13	60.64	-6.17	-0.78	**-6.95**
Telecommunications	0.00	0.00	14.92	0.00	0.04	**0.04**
Transportation	1.47	2.65	21.88	-0.29	0.01	**-0.28**
Utilities	0.00	0.00	1.47	0.00	0.57	**0.57**
Cash & Equivalents	2.55	0.95	0.91	0.00	-0.52	**-0.52**
Total	**100.00**	**7.70**	**21.54**	**-13.55**	**-0.29**	**-13.84**

Q2 2026 GAINERS

Company Name	Symbol	Sector	Return %	Contrib %
Axcelis Technologies, Inc.	ACLS	Semiconductors	103.53	1.30
Crocs, Inc.	CROX	Retail	45.31	0.90
NVE Corporation	NVEC	Semiconductors	61.52	0.90
Healthpeak Properties, Inc.	DOC	REITs	32.35	0.61
Frontdoor, Inc.	FTDR	Services	46.78	0.58

Q2 2026 DETRACTORS

Company Name	Symbol	Sector	Return %	Contrib %
Huron Consulting Group Inc.	HURN	Services	-29.28	-0.42
Amdocs Limited	DOX	Technology	-21.68	-0.42
Comstock Resources, Inc.	CRK	Energy	-29.22	-0.39
Core Laboratories Inc.	CLB	Energy	-30.56	-0.38
Photronics, Inc.	PLAB	Semiconductors	-19.50	-0.34

*[1]Represents the iShares Russell 2500® ETF. [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, Isthmus Partners' Small-Mid Cap Core Equity strategy advanced 7.73% on a gross of fee basis, trailing the 20.26% increase in the Russell 2500® Index. Selection drove (-1,355) basis points of relative performance while allocation was an additional headwind of 29 basis points. The biggest impacts from selection came in the following sectors.

Positive Attribution	Impact	Negative Attribution	Impact
Retail	87 basis points	Technology	(-617) basis points
Chemicals	41 basis points	Services	(-252) basis points
		Capital Goods/Industrial	(-234) basis points
		Semiconductors	(-228) basis points

Technology: (Composite Return: 0.13%; Benchmark Return: 60.64%): Our Technology holdings were off target in the second quarter as AI related names pushed the index components higher. Amdocs Limited (DOX) was the worst performer as the software and services provider, primarily to communications and media markets, is facing increased uncertainty related to recent upper management changes, workforce layoffs, and AI impacts. Moreover, our Technology consulting names including research expert Gartner, Inc. (IT) and strategic consulting and digital transformation specialist Hackett Group, Inc. (HCKT) both logged negative returns. Similarly to the first quarter, investors appear to be weighing disintermediation risk for the two companies and believe that the AI risk moving forward outweighs the strong EVA profiles and historical growth.

Services: (Composite Return: (-3.97%); Benchmark Return: 10.92%): Exposure to consulting firms within the Services sector caused the selection shortfall during the June quarter. Huron Consulting Group Inc. (HURN) logged the largest decline. The firm, a deeply integrated consulting firm with exposure to health care, education, and commercial end markets, retreated after the June quarter demonstrated positive revenue growth and margin trajectory, but was offset by lower cash generation and higher leverage ratios. AI concerns were likely also a factor not only for HURN but also for holdings FTI Consulting, Inc. (FCN) and CRA International, Inc. (CRAI), both of which experienced double-digit declines for the period.

Transactions

Security	Sector	Add/ Buy/Sell/ Reduce
AppFolio Inc. Class A (AAPF)	Technology	Buy
GoDaddy, Inc. Class A (GDDY)	Technology	Buy
Paycom Software, Inc. (PAYC)	Services	Buy
The Lovesac Company (LOVE)	Consumer Durables	Add
UFP Technologies Inc. (UFPT)	Health Care	Add
WEX Inc. (WEX)	Services	Sell
Axcelis Technologies, Inc. (ACLS)	Semiconductors	Reduce

"Buy": An initiation of a new holding in the strategy
"Add": An increase in strategy's holding
"Sell": A complete liquidation of a strategy's holding
"Reduce": A reduction in strategy's holding

Capital Goods/Industrial: (Composite Return: 5.96%; Benchmark Return: 21.90%): Mixed results across a number of names in the Capital Goods/Industrial sector contributed to selection headwinds. While the ~5% decline in Avery Dennison Corporation (AVY) was the largest drop seen across our holdings, another three printed declines despite the strong index components. AVY, an adhesive material and labeling focused operator, seems to have been impacted by concerns over raw material inflation due to heightened geopolitical activity. A weak residential market and PVC pricing deflation hit waterworks distributor Core & Main Inc. Class A (CNM), refrigerant distributor and reclaimer Hudson Technologies, Inc. (HDSN) has been impacted by the current administration's rolling back of environmental regulations, and automatic transmission manufacturer Allison Transmission Holdings, Inc. (ALSN) is facing scrutiny of its recent large acquisition of Dana Corporation while its long-term position in the world of electric vehicles remains murky. Shares of each company registered modest losses during the period.

Semiconductors: (Composite Return: 39.67%; Benchmark Return: 101.96%): Despite strong absolute performance our Semiconductors holdings did not keep pace with the astounding triple-digit return in the index component. Shares of photomask manufacturer Photronics, Inc. (PLAB) bucked the trend as shares declined during the second quarter. The stock had a strong run into the earnings release however the company noted that elevated fab utilization rates actually has put a pause on photomask demand due to a slowdown in design releases, causing the pullback in shares. PLAB benefits from new semiconductor designs and while underlying demand remains strong, these higher utilization rates have temporarily paused new customer product launch timelines as they run equipment to maximize the benefit from current market dynamics.

Q2 2026 ATTRIBUTION ANALYSIS & COMMENTARY CONTINUED*

Retail: (Composite Return: 31.68%; Benchmark Return: 9.57%): Both retail holdings outperformed the sector benchmark during the three months ended June 30th. Footwear pioneer Crocs, Inc. (CROX) advanced as signs of life in the underperforming HeyDude was at least part of the reason for increased guidance for the fiscal year. Valvoline, Inc. (VVV), known for its chain of instant oil change locations, also saw strength on the heels of very strong ticket growth in the most recent quarter aided by net price, premiumization, and non-oil change revenue penetration which led to an increase in systemwide sales growth guidance for the year.

Chemicals: (Composite Return: 13.03%; Benchmark Return: 0.21%): Selection in the Chemicals sector came primarily from the shares of carbon black manufacturer Cabot Corporation (CBT). Strength in the company's offerings for battery materials and another good quarter of cost controls led to strong market returns, especially after the company's quarterly earnings release through quarter end.

Sector allocation delivered a (-29) basis point contribution to relative performance. An overweight in the skyrocketing **Semiconductors** sector drove 101 basis points of positive allocation. Not owning any **Utilities** stocks also contributed 57 basis points. Offsets included our overweight position in the **Services** sector (-82 basis points) and the underweight position in the strong **Technology** sector (-78 basis points). Allocation decisions are a byproduct of our bottom-up approach. That is, an abundance (scarcity) of high quality companies in a given sector that meet Isthmus Partners' price/value criteria will lead to an overweighted (underweighted) allocation. Holding an average 2.55% cash position delivered an outsized (-52) basis point headwind to relative performance in the quarter.

**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.*

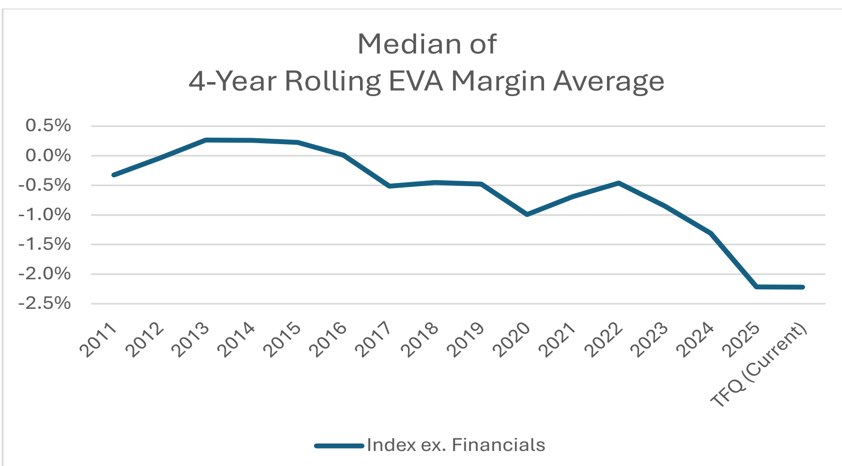
OUTLOOK

The small-to-mid cap asset class showed outsized strength during the quarter with the sharpest upside returns coming from the Technology and Semiconductors (the latter increasing over 100% as a sector!) as the AI-driven fervor continued to generate pronounced results. That said, most of the leading contributors generate negative EVA Margins. The Capital Goods/Industrials sector saw five benchmark constituents contribute nearly 40% of the benchmark component's return, in large part driven by data centers' power generation and infrastructure needs. Various corners of Health Care were drivers as well, as the typical bio- and specialty pharmaceutical influences were accompanied by strength from other parts of the greater Health Care complex. Low quality (as measured by EVA Margins) dominated during the first two months of the period, while high quality took on leadership in the month of June.

SMID Cap Perspective: Quality Trends

Given that quality is a central tenet of our investment philosophy and process, we cover various topics surrounding our preferred measure of quality, economic value, and have documented the fact that not only does the Russell 2500 benchmark contain a number of negative earners but also that it also produces negative EVA at large. 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 deteriorated when looking at the overall asset class, which has destroyed economic value for nearly a decade:



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: Russell 2500 Index ex. Financials. Source: ISS

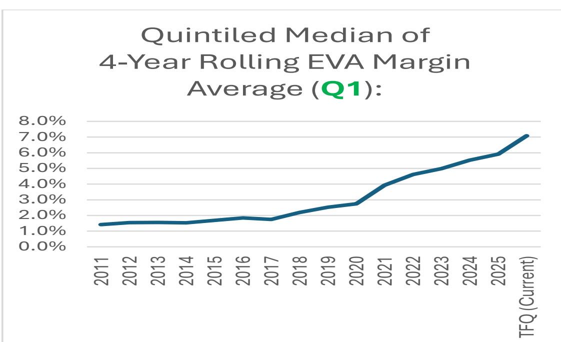
Certainly, there are influences at the sector level, particularly with what we term the "sector heavyweights" (Health Care, Capital Goods/ Industrial, Technology and Services). Using the same data series detailed above, segregated by sector, this can best be depicted by reviewing the time series slopes:

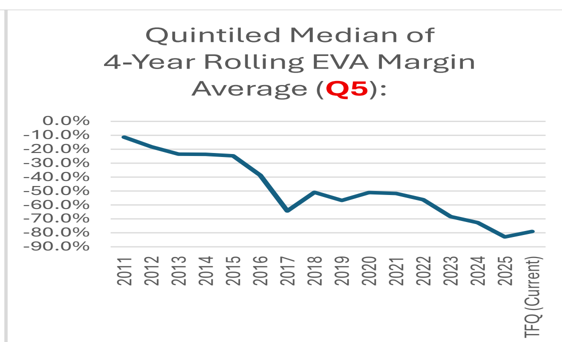
OUTLOOK

Sector	Slope
Building	0.484%
Capital Goods/Industrial	-0.040%
Chemicals	-0.190%
Consumer Durables	0.206%
Consumer Staples	0.005%
Energy	-0.253%
Health Care	-1.804%
Metals	0.210%
Retail	0.053%
Semiconductors	-0.017%
Services	-0.089%
Technology	-0.356%
Telecommunications	-0.265%
Transportation	-0.071%
Utilities	-0.038%

The outliers are unsurprisingly found in Health Care and Technology with the biopharma influence presumably weighing on the trend lines within Health Care, as investments in businesses pile up before value has been extracted as independent organizations. The most pronounced negative Technology drivers are more disparate in nature, ranging from sensor technology, quantum computing, digital asset mining and various AI-solutions. Only five out of fifteen sectors carried positive slopes, yet these represent fairly small components of the Index.

Quintile	Slope
Q1	0.369%
Q2	0.034%
Q3	-0.073%
Q4	-0.451%
Q5	-4.484%





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.) The data is stratified by quality, with "Q1" representing the 1st quintile (best EVA Margins) and "Q5" representing the 5th quintile (worst EVA Margins). Quintile groupings are held constant throughout the measurement period, based on the trailing four quarters' (current) data. Index: Russell 2500 Index ex. Financials. Source: ISS

OUTLOOK

The main takeaway is that although the small cap complex as a group has low and declining quality, the “best of the best” are showcasing economic value accretion in an upward-sloping manner. It is this dynamic that supports active management in the asset class, as those that currently score well on quality have been sustainably doing so for some time. 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 second quarter began to show a return to quality late in the period within the SMID Cap space. We believe oversold conditions were (and are) simply too strong to ignore, as investors gravitated back to areas previously used as sources of funds for more high-profile, more speculative and thematic investments. We still believe the enduring nature of owning high quality pays off in the long run and we work diligently to uncover these opportunities that are not fully appreciated by investors.

As of 7/13/26

COMPANY DESCRIPTIONS*

Security	Description
GODADDY, INC. CLASS A (GDDY)	GoDaddy Inc. is a leading provider of cloud-based products for small businesses, individuals, and micro-entrepreneurs globally. The company operates through two segments: Core Platform (approximately 2/3 of revenue), which includes domain registrations and renewals, aftermarket domain services, hosting, and security products; and Applications & Commerce, which includes website building tools, proprietary commerce solutions, and third-party productivity offerings. GoDaddy serves approximately 20.5 mil. customers and supports them across what it calls the “Entrepreneur’s Wheel,” spanning Identity, Presence, and Commerce. The platform enables customers to move from initial business creation (establishing a domain name, branding, and email setup) to operating and scaling an online business, increasingly supported by AI tools from GoDaddy Airo. GoDaddy has a dominant position in domain registration. It is the global leader in domains, managing roughly 81 million domains and representing about 22% of global registrations, with ~93% of customers owning a domain through the platform. Retention remains strong at ~87% overall and ~90% for longer-tenured customers. The company is positioned to grow through its broad product breadth, embedded workflows, and high-touch support via GoDaddy Guides. We expect revenue per user to grow faster than customer counts over time, supported by cross-sell opportunities and increasing adoption of higher-value services. The company has also demonstrated operating leverage, with strong SG&A efficiencies driving EBITDA margin expansion over time. We see continued margin expansion supported by mix shift, cost optimization, and cloud migration benefits. The subscription-based model and negative working capital dynamics enable strong free cash flow generation, and the company targets free cash flow growth of 15% as its financial “North Star.” The company has also aggressively repurchased shares since 2019 under multiple repurchase authorizations, and expect this to continue given modest capital investment needs.

GIPS REPORT
SMALL-MID CAP CORE EQUITY PERFORMANCE

Period	Pure Gross of Fee Return (TWR)[1]	Net of Fee Return (TWR)	Net of Fee Return (Max Fee @ 1.25%) (TWR)	Russell 2500® Index	Internal Dispersion	Number of Portfolios	Total Composite Assets (in millions)	Firm Assets (in millions)	3-Yr Standard Deviation	
									Gross of Fee	Russell 2500® Index
2025	-0.17%	-0.80%	-1.41%	11.91%	0.90%	15	$18.6	$1,361.3	17.63%	17.79%
2024	7.24%	6.58%	5.90%	12.00%	1.01%	13	$17.5	$1,236.9	N/A	N/A
2023	15.42%	15.23%	13.99%	17.42%	0.23%	8	$12.5	$1,110.6	N/A	N/A

Returns as of 12/31/2025 Annualized (%)	1 Year	5 Years	10 Years	Since Inception
Small-Mid Cap Core Equity - Pure Gross Return (TWR)[1]	-0.17%	N/A	N/A	7.31%
Small-Mid Cap Core Equity - Net of Fee Return (TWR)	-0.80%	N/A	N/A	6.80%
Small-Mid Cap Core Equity - Net of Fee Return (Max Fee @ 1.25%) (TWR)	-1.41%	N/A	N/A	5.97%
Russell 2500® Index	11.91%	N/A	N/A	13.75%

[1] *Pure gross of fee returns are presented as supplemental information. N/A - Information is not applicable and/or not available. All returns greater than one year are annualized.*

Small-Mid 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 Partners, LLC 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 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 Small-Mid Cap Core Equity Composite ("Composite") consists of all discretionary, fee-paying accounts managed in this style. The composite contains accounts investing primarily in small and mid-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 Russell 2500® Index. Our proprietary investment process targets between 50 and 55 stocks. Our diverse mix of Small-Mid Cap Core Equity holdings helps protect against the volatility, but is concentrated enough to provide consistent returns over various cycles. Russell 2500® is a registered trademark of Frank Russell Company. Isthmus Partners is not affiliated with the Russell 2500® Index or Frank Russell Company. No affiliation is intended or implied.

4. The Small-Mid Cap Core Equity composite has a composite minimum of $250,000.

5. 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.

6. 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 included investment management, advisory, custodian, execution and performance reporting services. Wrap fee portfolios make up 100% of the composite assets. 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.

7. The U.S. Dollar is the currency used to express performance. The performance results were calculated without consideration of the effects of any income taxed thereon, including withholding tax on foreign dividends. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

8. The current annual fees assessed by Isthmus for institutional clients (i.e., non-wrap accounts) are 0.85% on the first $5,000,000, 0.70% on the next $15,000,000, 0.60% on the next $30,000,000 and 0.50% 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.

9. The Isthmus Partners' Small-Mid Cap Core Equity composite was created December 31, 2022, and the inception date is December 31, 2022.

10. 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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