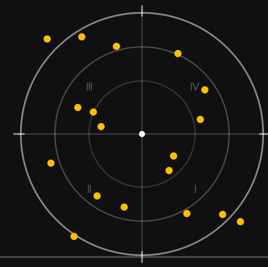
UNIVERSITY OF WISCONSIN-MILWAUKEE · LUBAR COLLEGE OF BUSINESS

WISCONSIN VALUE FUND

Large Cap



The large-capitalization sleeve of the Wisconsin Value Fund, a long-only, all-cap value strategy managed within the David O. Nicholas Applied Finance Lab and serving as a model portfolio in partnership with Dana Investment Advisors.

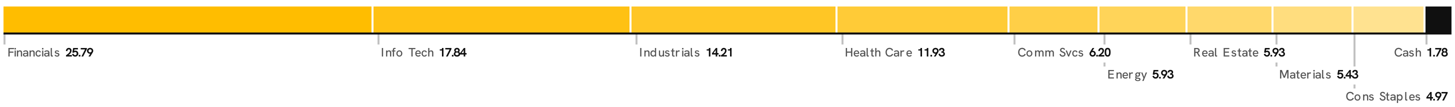
DATA AS OF	POSITIONS	PRIMARY BENCHMARK	VEHICLE
19 August 2026	18 equities	Russell 1000 Value	Model portfolio

Maximize return by buying improving companies at reasonable valuations.

18	5.46	7.52	17.7	63.2
EQUITY POSITIONS	AVERAGE WEIGHT (%)	LARGEST WEIGHT (%)	EFFECTIVE POSITIONS	TOP TEN WEIGHT (%)

SECTOR EXPOSURE

01 · % OF SLEEVE, GICS



MANDATE

02

The Wisconsin Value Fund is managed by students enrolled in the Investment Management Certificate Program under the supervision of faculty and practitioner mentors. The Fund runs one all-cap discipline; this sheet presents its large-capitalization sleeve, which carries the strategy's large- and mid-cap positions and is measured against the Russell 1000 Value Index. Cash is held as a residual of the buy discipline.

The objective is a real rate of growth of 4.0% to 5.0% above inflation, measured for the combined strategy across a full equity market cycle and achieved through capital appreciation with attention to downside mitigation. Risk is controlled at the point of purchase through valuation, at the point of sizing through position caps, and at the point of exit through written sell triggers.

Three ideas organize the work. Expectations anchor to the level and the recent change in company performance, and because performance cycles, expectations cycle with it. Value is created where the return on invested capital exceeds the cost of that capital, and how management spends profits determines whether that spread widens or fades. Macroeconomic conditions arrive in a sequence, which informs which kinds of companies the market is prepared to pay for at a given moment.

SLEEVE PROFILE

03

STRATEGY	Long-only fundamental equity value
CAPITALIZATION	Large-capitalization sleeve of an all-cap strategy
OBJECTIVE	Capital appreciation with downside mitigation
REAL RETURN TARGET	Inflation + 4.0% to 5.0%, full cycle, strategy level
PRIMARY BENCHMARK	Russell 1000 Value Index
SECONDARY BENCHMARK	Russell 3000 Value Index, combined strategy
ELIGIBLE INSTRUMENTS	Common equity, ADRs, cash equivalents
CLOCK COVERAGE	All four phases; weights vary by opportunity
POSITION SIZING	Equal-conviction; largest holding 7.52%
MEDIAN MARKET CAP	$27.7 billion
CASH & EQUIVALENTS	1.78% of sleeve
NON-U.S. EXPOSURE (ADR)	14.03% across three issuers
DECISION AUTHORITY	Investment committee review
DISTRIBUTION	Model portfolio, Dana Investment Advisors
OVERSIGHT	Four layers, including Dana Investment Advisors and the UWM Foundation
DATA SOURCE	Portfolio accounting, as of 19 August 2026

THE PROCESS

04

I
SCREEN

Quantitative and qualitative filters narrow the universe on the level of return on capital, the change in that return, how profits are being spent, and leverage. Identifiable catalysts and conservative underwriting are prerequisites.

II
RESEARCH

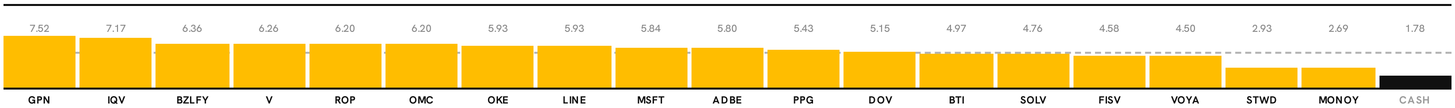
Bottom-up three-statement modeling, competitive position, and management assessment. Bull, base, and bear cases are built explicitly, and a clear view of downside is established before any capital is committed.

III
DECIDE & MONITOR

Capital is allocated by committee. Every position carries a written thesis; scheduled reviews re-test its assumptions, and a change in those assumptions triggers the sell discipline.

PORTFOLIO HOLDINGS

05 · % OF SLEEVE · AVERAGE 5.46 (DASHED)



GPN	Global Payments Inc.	7.52
IQV	IQVIA Holdings Inc	7.17
BZLFY	Bunzl plc ADR	6.36
V	Visa Inc. Class A	6.26
ROP	Roper Technologies, Inc.	6.20
OMC	Omnicom Group Inc	6.20
OKE	ONEOK, Inc.	5.93
LINE	Lineage, Inc.	5.93
MSFT	Microsoft Corporation	5.84
ADBE	Adobe Inc.	5.80
PPG	PPG Industries, Inc.	5.43
DOV	Dover Corporation	5.15
BTI	British American Tobacco ADR	4.97
SOLV	Solventum Corporation	4.76
FISV	Fiserv, Inc.	4.58
VOYA	Voya Financial, Inc.	4.50
STWD	Starwood Property Trust	2.93
MONOY	MonotaRO Co., Ltd. ADR	2.69
CASH	U.S. dollar & equivalents	1.78

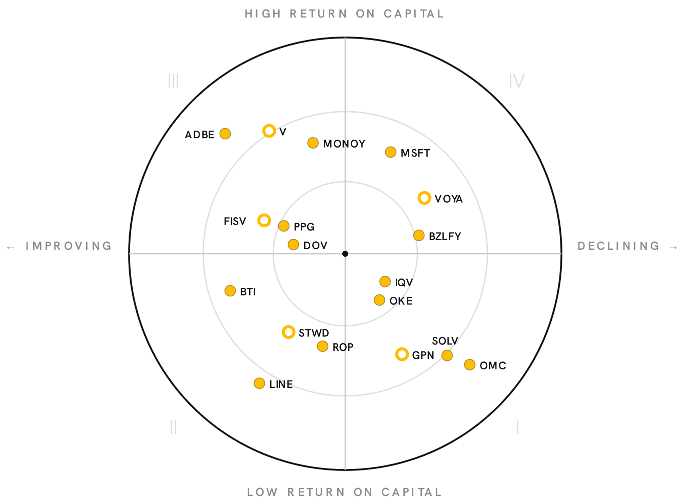
HOLDINGS AND WEIGHTS SUBJECT TO CHANGE WITHOUT NOTICE · SEE REVERSE FOR THE EXPECTATIONS CLOCK AND IMPORTANT DISCLOSURES

Important Disclosures

SUMMARY DOCUMENT; COMPLETE DISCLOSURES INCORPORATED BY REFERENCE. This fact sheet is a summary presentation and does not purport to be complete. It is qualified in its entirety by, and must be read together with, the complete Important Disclosures of the Wisconsin Value Fund maintained at **wisconsinvaluefund.com**, which are incorporated into this document by reference. In the event of any inconsistency between this summary and the complete disclosures, the complete disclosures govern. Definitions, methodology notes and the full statement of risks appear there.

THE EXPECTATIONS CLOCK

HOLDINGS POSITIONING · 19 AUGUST 2026 · TWO LATEST COMPLETED FISCAL YEARS



PHASE I **5** · PHASE II **4** · PHASE III **6** · PHASE IV **3**

Each equity holding is located by the level of its return on capital, percentile-ranked within its metric cohort across the Fund's 41 names so the horizontal axis is the cohort median, and by the change in that level, improving to the left, with distance set by the rank of the change's magnitude. Operating companies are measured on return on capital employed: operating income over the average of opening and closing capital employed (total assets less current liabilities; debt plus equity where the balance sheet is unclassified). Financial-sector holdings, shown as ring markers, are measured on return on equity: income available to common shareholders over average common equity. Levels and changes are taken from the two most recent completed fiscal years. Figures are adviser calculations computed directly from annual reports on Forms 10-K and 20-F as filed with the SEC, and, for the two holdings that are not SEC registrants, from the statutory results announcements of Bunzl plc (London) and MonotaRO Co. (Tokyo), ratios being currency-neutral. Positioning is illustrative, not predictive; it is not a rating, ranking or recommendation of any security, and phase membership carries no buy or sell implication.

[1] Solventum: FY2025 operating income excludes the $1,549M gain on the Purification & Filtration disposition disclosed in the Form 10-K (19.0% as filed). [2] Omnicom: FY2025 reflects the Interpublic combination; operating income excludes the $547M disposition loss and remains burdened by $1,594M of repositioning and acquisition costs, and year-end capital reflects the consolidation.

● Operating companies · return on capital employed ○ Financials · return on equity

EDUCATIONAL PROGRAM AND STRUCTURE

The Wisconsin Value Fund is a student-managed model portfolio operated within the Investment Management Certificate Program at the Sheldon B. Lubar College of Business, University of Wisconsin–Milwaukee, through the David O. Nicholas Applied Finance Lab. Investment decisions are made by enrolled students under the supervision of faculty and practitioner mentors. The primary purpose of the program is education. Neither the University of Wisconsin–Milwaukee, the Universities of Wisconsin, nor the Investment Management Certificate Program is registered as an investment adviser, and none of them acts in a fiduciary capacity toward any reader of this document.

NOT AN OFFER AND NOT ADVICE

This document is provided for informational purposes only. It is not an offer to sell, or a solicitation of an offer to buy, any security or investment product, and it is not a recommendation with respect to any security. The Wisconsin Value Fund is not a registered investment company, mutual fund, exchange-traded fund, collective trust or pooled investment vehicle, and no shares, units or interests in it are offered, sold or available for purchase. Nothing in this document constitutes investment, legal, accounting or tax advice, and readers should consult their own advisers before acting on any information contained here.

MODEL PORTFOLIO

The holdings and characteristics shown represent a model portfolio and not any client account. A model portfolio does not reflect advisory fees, brokerage commissions, transaction costs, taxes, client cash flows or the timing of implementation, each of which would reduce returns in an actual account. Accounts managed with reference to the model may hold different securities in different weights and may experience materially different results. Dana Investment Advisors serves as one of four layers of oversight described in Fund materials; that relationship does not constitute its endorsement, review or approval of this document.

SLEEVE PRESENTATION

The Wisconsin Value Fund is managed as a single, long-only, all-cap strategy. The large-capitalization and small-capitalization sleeves presented in Fund materials are presentations of that single strategy separated by market capitalization for analytical and benchmark-comparison purposes; they are not separate funds, accounts or products. Weights on the face of this document are stated as a percentage of sleeve value and therefore differ from combined-strategy weights. Cash of the combined strategy is allocated equally between the two sleeves. Capitalization assignments are made by the adviser, involve judgment, may differ from the classifications of index providers, and individual holdings may move between sleeves as market values change.

HOLDINGS

Portfolio holdings and weights are shown as of 19 August 2026 and are sourced from the Fund's internal portfolio accounting records. Weights are stated as a percentage of total sleeve value and may not sum to 100% owing to rounding. Holdings change as positions are purchased and sold, in some cases frequently, and are subject to change without notice. The securities listed do not represent all securities purchased, sold or recommended by the Fund, and no assumption should be made that any security listed was or will be profitable. Sector classifications follow GICS and are assigned by the adviser; classification of individual issuers involves judgment and may differ from that of index providers or other market participants.

NO PERFORMANCE PRESENTED

This document contains no performance information. Any presentation of performance will be accompanied by its own disclosures governing calculation methodology, the treatment of fees and expenses, and the applicable measurement period.

FRAMEWORKS, TARGETS AND FORWARD-LOOKING STATEMENTS

The Expectations Clock, the spread between return on invested capital and cost of capital, the capital allocation framework and the macroeconomic sequencing framework are analytical tools used to organize judgment. They are illustrative, not predictive; they rest on assumptions that may not hold, they can be applied incorrectly, and they can be applied correctly and still produce losses. The stated objective of a real rate of growth of 4.0% to 5.0% above inflation is a target of the combined strategy, not a projection, guarantee or promise, and no assurance is given that it will be achieved over any period. Statements regarding future events, market conditions or portfolio positioning are forward-looking, reflect views held as of the date of this document only, and are subject to change without notice.

RISKS

Equity investing involves risk, including the loss of principal. The sleeve is subject to, among other risks: general market, economic and geopolitical risk; value style risk, being the risk that securities judged undervalued remain undervalued or decline further, and that the catalyst identified does not occur; the risk that a company judged to be improving instead deteriorates; foreign issuer risk through American Depositary Receipts, which represent approximately 14% of sleeve value across three issuers, including currency, political, tax and disclosure risk; sector concentration risk, the largest exposure being to financials; real estate, mortgage credit and business development company risk, including leverage and interest rate sensitivity; issuer concentration risk arising from the limited number of positions; and the risk that an investment thesis proves incorrect. Management of the portfolio by enrolled students introduces the additional risk of limited professional investment experience.

BENCHMARKS

The Russell 3000 Value, Russell 1000 Value and Russell 2000 Value Indexes are unmanaged, do not reflect the deduction of fees, expenses or transaction costs, and cannot be invested in directly. The sleeve's holdings differ materially from the constituents and weights of any index, and index comparisons are provided for context only. Russell is a trademark of Frank Russell Company.

INFORMATION SOURCES

Information has been obtained from sources believed to be reliable, including the Fund's portfolio accounting records and third-party market data services, but its accuracy, completeness and timeliness are not guaranteed and it is provided without warranty of any kind. Neither the Fund nor any party identified in this document accepts liability for loss arising from the use of this material.

EFFECTIVE POSITIONS. The reciprocal of the sum of squared portfolio weights. It states how many equally weighted holdings would produce the same concentration.

WEIGHT. Market value of a holding divided by total sleeve value, including the sleeve's allocated cash.

GICS. The Global Industry Classification Standard, jointly maintained by S&P Global and MSCI. Assignments in this document are made by the adviser.