Firm Brochure (Part 2A of Form ADV)
March 26, 2026

SCHAPER, BENZ & WISE INVESTMENT COUNSEL, INC.

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This brochure provides information about the qualifications and business practices of Schaper, Benz & Wise Investment Counsel, Inc. ("SBW"). If you have any questions about the contents of this brochure, please contact us at (920) 727-1137 or sbw@sbw-invest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

SBW is an SEC-registered investment adviser. Registration of an adviser with the SEC does not imply a certain level of skill or training.

Additional information about SBW also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This Item 2 discusses only specific material changes that have been made to the brochure and provides clients with a summary of such changes. No material changes have been incorporated in the brochure since the last annual update to our brochure dated March 19, 2025.

Additional non-material changes have been made to this brochure since the last annual update to our brochure dated March 19, 2025. As such, we encourage you to read this brochure in its entirety.

We will ensure that clients receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

A copy of this brochure may be requested, without charge, by contacting Mark Sprtel, SBW's chief compliance officer, at (920) 727-1137 or msprtel@sbw-invest.com. Additional information about SBW is also available via the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with SBW who are registered as investment adviser representatives of SBW.

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Item 4 - Advisory Business

Schaper, Benz & Wise Investment Counsel, Inc. ("SBW"), founded in 1992, provides professional portfolio management services primarily to high-net worth individuals and families, foundations, pension and profit sharing plans and corporations by providing continuous investment advice and management based upon the individual needs and objectives of each client. SBW is an independent firm 100% owned by its employees.

We work with clients to establish appropriate investment objectives and policies based on the client's unique circumstances. We provide investment advisory services on a discretionary basis. We make all investment decisions for client accounts and, when we deem appropriate and without prior consultation with the client, we buy and sell stocks, bonds, other securities and other financial instruments as we may select, subject to any written investment objectives, policies and restrictions as the client may from time to time provide to us. From time to time, we provide investment advisory services on a non-discretionary basis.

We manage equity, fixed income and money market strategies for our clients. From time to time, we also provide personal financial planning services. These services may include income planning, retirement planning, cash-flow planning and budgeting. As part of our advisory services, we may provide recommendations concerning your employer retirement plan or other qualified retirement account. We may recommend that you consider withdrawing the assets from your retirement account and rolling the assets over to an individual retirement account ("IRA"). We provide investment advisory services to assets rolled over into an IRA or another account for which we receive compensation. If a client rolls retirement account assets into an IRA that we advise, we will charge an asset-based fee as described below in Item 5 – "Fees and Compensation". Please see Item 19 – "Additional Information" for additional disclosures regarding retirement account rollovers.

SBW also provides financial planning and administrative services to certain clients as part of our Family Wealth Counsel program. These services include retirement planning, financial and tax planning, charitable planning, fiduciary trustee advising, private foundation administrative services and estate tax planning in consultation with the client's legal counsel. These services may be provided in conjunction with investment advisory services or on a stand-alone basis.

We will not offer any products or services that guarantee rates of return on investments for any time period to any client. All clients will assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products.

As of December 31, 2025, we managed $1,737,577,182 in assets on a discretionary basis. As of such date, we managed $23,779,731 in assets on a non-discretionary basis.

Item 5 - Fees and Compensation

Standard Annual Fee Schedule. Our fees for providing investment advisory services are based on a percentage of assets under management in accordance with the following fee schedule:

Assets Under Management	Annual Fee
First $3,000,000	0.50%
Next $2,000,000	0.40%
Next $5,000,000	0.30%
Over $10,000,000	0.25%
Minimum Annual Fee:	$10,000

Family Wealth Counsel Fee Schedule. The following is the basic fee schedule for Family Wealth Counsel services, although fees may vary by client and depending on the level and scope of services. Our fees may be negotiable in special situations. SBW may also offer family wealth counsel services on an hourly and/or fixed fee basis.

Assets Under Advisement	Annual Fee
First $2,000,000	0.30%
Over $2,000,000	0.25%
Minimum Annual Fee:	$6,000

Other Fee Information. Our advisory fees are generally not negotiable. However, in our discretion, we may waive the minimum annual fee, grant exceptions to the fee schedule or charge on an hourly and/or fixed fee basis depending on the particular circumstances involved. Fees are calculated based on the market value of the managed assets, as determined by us as of the last business day of each calendar quarter, and are billed quarterly in arrears at one-fourth of the annual fee rate. Within a client relationship, we generally aggregate the market values of multiple accounts for the purposes of applying break-point discounts. Fees for any partial quarter are reduced on a pro-rata basis. From time to time, we may charge an hourly fee in connection with special projects. The hourly fee rate is negotiable depending on the services requested by the client. In the investment advisory agreement, clients may select to either authorize us to deduct advisory fees directly from the client's custodial account or to have us bill the client directly for advisory fees incurred. It is the client's responsibility to review the advisory fees included in the account statements provided by the custodian.

Investment advisory agreements will generally continue until terminated by either us or the client upon 60 days' prior written notice. We may charge reasonable expenses in connection with the termination of an advisory contract (e.g., expenses incurred as a result of transferring files to a new investment adviser). No fee increase will be effective without at least 60 days' prior written notice to the client.

Our fees exclude brokerage charges, commissions, custodial costs, taxes and other costs incidental to the purchase and sale of securities. For more information on these types of fees, see Item 12 – "Brokerage Practices," below. Moreover, clients whose assets are invested in shares of mutual funds and other pooled investment vehicles ("acquired funds") will pay both a direct

management fee to us, as well as indirect management fees and other expenses incurred by the acquired funds. Please refer to the acquired fund's prospectus or other offering documents for more information.

Item 6 - Performance-Based Fees and Side-By-Side Management

We do not charge any performance-based fees, which are fees based on a share of capital gains or capital appreciation of client assets.

Item 7 - Types of Clients

We provide investment advisory services primarily to high-net worth individuals and families, foundations, pension and profit sharing plans and corporations. We generally require a minimum annual fee for our services as set forth under Item 5 – "Fees and Compensation," above.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

We currently manage client accounts utilizing the following strategies:

Equity Strategy: Our time-tested strategy is to invest in high quality, consistent growth companies with the goal of achieving long-term principal and income growth. In-house analysts perform comprehensive, fundamental research to aid in the stock selection process. By obtaining a thorough understanding of the company's secular growth and profitability drivers, we are less likely to be swayed by short-term, cyclical fluctuations. We scrutinize financial statements, press releases, competitor threats, and other sources of public information. An element of our research process is to conduct on-site meetings with executive management. Our team also communicates regularly with company management via e-mail and by phone.

We emphasize companies with above average growth prospects, strong financial characteristics and reputable management teams. Characteristics of an attractive investment opportunity are:

- Sustainable competitive advantage;
- High barriers to competitive entry;
- Industry or niche leader;
- Unique product or service;
- Stable and trustworthy management;
- Transparent financial reports;
- Strong balance sheet;
- Consistent, positive cash flow;
- Consistent, above-average revenue growth and profitability; and
- Consistent, above-average return on invested capital (ROIC).

A typical equity portfolio is diversified among 40 to 50 companies, with the majority in core holdings and the remainder in emerging growth or special situation holdings. In many cases, portfolios will also hold internally-evaluated mutual funds that invest in foreign companies.

Smaller portfolios (e.g., portfolios less than $100,000) may be managed using internally-evaluated mutual funds and exchange-traded funds in order to achieve reasonable diversification. Most equity portfolios are fully invested at all times, and turnover is low. The primary reason we would sell a stock is if the fundamentals that attracted us to a company deteriorate. At times, we may also reduce our position when we feel the stock price has become significantly overvalued relative to our longer-term expectations. To determine intrinsic value, we utilize discounted cash flow and dividend discount models.

Fixed Income Strategy: Our fixed income strategy is geared toward principal preservation, inflation protection, and predictable income generation. Our portfolios are generally laddered maturities of treasury or government-guaranteed notes and investment-grade corporate or municipal issues. Because credit quality is extremely important, we are highly selective in our use of non-investment-grade bonds. Portfolio average maturities range from 0 to 5 years in most cases. Typically, we hold fixed income investments to maturity. Additionally, we periodically purchase low cost fixed income mutual funds to provide competitive yields and liquidity in our portfolios.

Money Market Strategy: Our money market strategy is designed to provide maximum safety and liquidity while realizing a competitive yield. We utilize high-quality money market mutual funds and U.S. treasury bills.

Types of Investments

We may offer investment advice on the following types of investments:

- domestic and foreign equity securities, such as common stock, preferred stock and warrants to purchase common and preferred stock;
- fixed-income securities;
- municipal securities;
- government securities;
- commercial paper;
- certificates of deposit;
- investment company securities (mutual funds and exchange-traded funds); and
- options.

Risk of Loss

Risk of loss is inherent in any investment in securities. Past performance does not guarantee future results, and there is no guarantee that your investment objectives will be achieved. Your account may be subject to the following risks:

Management Risk. You will delegate to us and our portfolio managers the authority to buy and sell securities on your behalf based upon the managers' judgment and upon their investment abilities. There is no guarantee that the portfolio managers' investment techniques will be successful.

Market Risk; Recent Market Events. We view risk as the potential for the permanent loss of capital. However, the investments we make for clients are subject to market risk, which may cause the value of an investment to decline if the value of an individual company or multiple companies declines. Your account could be adversely impacted by external market events including, but not limited to, pandemics, rising interest rates, political and geopolitical uncertainty and military action or unrest, trade disputes and disruptions in foreign economies or foreign financial systems that impact U.S. financial markets or the U.S. economy.

Equity Securities Risk. Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. The value of a company's share price may decline as a result of poor decisions made by management, lower demand for the company's services or products or if the company's financial results fall short of expectations. There are also risks associated with the stock market overall. The stock market may experience periods of turbulence and instability.

Small and Middle Capitalization Company Risk. Investing in securities of small and middle capitalization companies generally involves a higher degree of risk than investing in securities of larger companies. The prices of securities of small and mid-sized companies are generally more volatile than those of larger companies, they generally will have less market liquidity, and they may be more likely to be adversely affected by poor economic or market conditions. These risks generally increase as the size of the companies decrease.

Preferred Stock Risk. Preferred stock is a class of a capital stock that typically pays dividends at a specified rate. Preferred stock is generally senior to common stock, but subordinate to debt securities, with respect to the payment of dividends and on liquidation of the issuer. The market value of preferred stock generally decreases when interest rates rise (interest rate risk) and is also affected by the issuer's ability to make payments on the preferred stock (credit risk).

Foreign Investing Risk. Investments in foreign companies and markets carry a number of economic, financial and political considerations that are not associated with the U.S. markets and that could unfavorably affect your account's performance. Among those risks are: greater price volatility; weak supervision and regulation of securities exchanges, brokers and issuers; higher brokerage costs; fluctuations in foreign currency exchange rates and related conversion costs; adverse tax consequences; and settlement delays. Investing in foreign companies also involves risks associated with significant foreign political and economic events which could negatively impact the investments in your account.

Fixed Income Securities Risk. Debt securities, such as notes and bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities.

Municipal Securities Risk. Municipal securities are subject to various risks based on factors such as economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors. Repayment of municipal securities

depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk that the interest on an otherwise tax-exempt municipal security may be subject to federal income tax.

Government Securities Risk. U.S. Government securities are subject to interest rate and inflation risks. Not all U.S. Government securities are backed by the full faith and credit of the U.S. Government. Certain securities issued by agencies and instrumentalities of the U.S. Government are only insured or guaranteed by the issuing agency or instrumentality, which must rely on its own resources to repay the debt. As a result, there is risk that these entities will default on a financial obligation.

Mutual Funds and Other Investment Companies Risk. Mutual funds, and other investment companies such as exchange-traded funds or ETFs, are subject to investment advisory, transactional, operating and other expenses. Each fund is subject to specific risks, depending on its investments and structure. The value of mutual funds' investments and the net asset value of the funds' shares will fluctuate in response to changes in market and economic conditions, as well as the financial condition and prospects of companies and other investments in which the funds invest. The performance of each fund will depend on whether the fund's investment adviser is successful in pursuing the fund's investment strategy.

Item 9 - Disciplinary Information

There have been no legal or disciplinary events involving SBW or any of our employees involving investments or investment-related activities or that are otherwise material to a client's evaluation of our advisory business or the integrity of our management.

Item 10 - Other Financial Industry Activities and Affiliations

SBW is an independent, employee-owned investment adviser. We are not affiliated with any other financial services firms.

Item 11 - Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

We maintain a Code of Ethics (the "Code") that governs all of our directors, officers and employees (collectively "access persons") and requires them to adhere to the highest standards of business conduct. The Code addresses our policies relating to compliance with laws and regulations, conflicts of interest, confidentiality, client gifts and entertainment, personal trading and reporting and insider trading, and is intended to assist access persons in carrying out their duties as fiduciaries to clients. A copy of the Code is available upon request.

We and/or our access persons may invest in the same securities that are recommended to clients. Transactions by access persons are governed by the Code. Access persons may invest in securities held by client accounts subject to the restrictions and procedures in the Code. We prohibit our access persons from engaging in securities transactions that would create a conflict of interest with our clients. In particular, access persons are required to give priority to a client's transactions over personal transactions at all times. In addition, we require access persons to pre-clear all personal securities transactions. Any transaction that has been pre-cleared must be

entered near the end of the trading day after all anticipated client trades have been completed. Finally, employees are prohibited from trading in their own accounts, or on behalf of a client, on the basis of material, nonpublic information (i.e., inside information). Personal trading activities are monitored by our chief compliance officer.

Item 12 - Brokerage Practices

The Custodians and Brokers We Use

We do not maintain custody of your assets, although we may be deemed to have custody of your assets if you give us authority to, for example, deduct advisory fees from your account (see Item 15 – "Custody," below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer, bank or trust company. On our recommendation, the majority of our clients have chosen to use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer and SIPC member, as their qualified custodian. SBW is independently owned and operated and we are not affiliated with Schwab. If you choose a brokerage firm to serve as custodian, that firm will hold your assets in a brokerage account for you and buy and sell securities when we instruct them to. While we may recommend that you use Schwab as your custodian, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "Your Brokerage and Custody Costs," below).

How We Select Brokers

We will generally determine the broker through which securities transactions are executed. In selecting a broker, we consider the full range and quality of a broker's services, and evaluate a number of factors including:

- execution, clearance and settlement capabilities;
- commission rates and overall cost of the transaction to the client;
- reputation, financial strength and stability;
- the desire or need of the client in having a local service office;
- responsiveness to us and our clients; and
- the value of the research services provided.

The client's custodian, which is solely the client's choice, is a primary determinant of our ability to select brokers to execute transactions. If a client elects to have its account custodied at a brokerage firm, the account may be restricted to executing transactions only through that brokerage firm, and the client may forego any benefits it may have had if its assets were custodied elsewhere. Furthermore, with non-brokerage firm custodians, such as financial institutions and trust companies, we typically have arrangements with several specific brokerage firms whereby the account's transactions may be executed only through one of the listed firms. This arrangement also can result in the client foregoing any of the benefits it may have had if its assets were custodied elsewhere.

Other than in circumstances where a client directs us to use a certain broker (see "Directed Brokerage," below), when selecting or recommending brokers, we do not consider whether the broker refers clients to our firm. The primary criteria considered by us in selecting a broker is the ability of the broker, in our opinion, to execute the order as promptly and efficiently as possible subject to our overriding policy of obtaining the best market price and execution for all transactions, giving due consideration to the full range and quality of a broker's services in placing brokerage, including those factors noted above.

Your Brokerage and Custody Costs

For our clients' accounts that are maintained at a brokerage firm, the broker generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your account. Your broker may also be compensated by earning interest on any uninvested cash in your portfolio and management fees for any proprietary funds we may purchase on your behalf. The commission rates applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a minimum amount of their assets in accounts at the custodian/broker. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, your custodian may charge you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker but where the securities bought or the funds from the securities sold are deposited (settled) into your account. These fees are in addition to the commissions or other compensation you pay the executing broker. Because of this, in order to minimize your trading costs, we have the brokerage firm that holds your account execute most trades for your account. We have determined that having the custodian execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How We Select Brokers," above).

We may negotiate commissions and charges with a broker in advance of each transaction or on an ongoing basis. The approximate brokerage discount and charges prevailing in the industry are generally known to us prior to effecting transactions. In determining the overall reasonableness of the commissions paid, we compare the commission rates to those we pay on transactions for our client accounts and to the rates generally charged in the industry to institutional and retail investors. The commissions are also considered in view of the value of the research and other services (e.g., research reports, participation at investor conferences, etc.), if any, provided by the broker through whom a transaction is placed.

Products and Services Available to Us From Custodian/Brokers

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, research, reporting, and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us as long as our clients collectively

maintain a minimum amount of their assets in accounts at Schwab. These services are not contingent on client securities transactions or trading commissions.

The following is a more detailed description of Schwab's support services:

Services That Benefit You

- Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You

- Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab may also make available software and other technology that:

  - Provide access to client account data (such as duplicate trade confirmations and account statements);
  - Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
  - Provide pricing and other market data;
  - Facilitate payment of our fees from our clients' accounts; and
  - Assist with back-office functions, recordkeeping, and client reporting.

Services That Generally Benefit Only Us

- Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

  - Educational conferences and events;
  - Consulting on technology, compliance, legal, and business needs;
  - Publications and conferences on practice management and business succession; and
  - Access to employee benefits providers, human capital consultants, and insurance providers.

- Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

- We use Schwab to facilitate trade execution and aggregate trades for multiple client accounts, to provide security pricing data, and to facilitate payment of our fees from our client accounts. We also use Schwab publications and periodic consultation on compliance matters.

Our Interest in Schwab Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. The availability of these services may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This raises a potential conflict of interest. We believe, however, that our recommendations of Schwab as custodian and broker is in the best interests of our clients. Our recommendation is primarily supported by the scope, quality and price of their services (see "How We Select Brokers," above) and not the services that benefit only us.

Directed Brokerage

We will direct brokerage services to a particular broker or brokers if specifically directed to do so by a client. However, this direction can limit or eliminate our ability to negotiate commissions and to obtain volume discounts on bunched orders and otherwise obtain best price and execution. Accordingly, directed brokerage may cost you more money. Clients should consider the implications of any fiduciary laws applicable to them prior to designating a broker for execution of trades.

From time to time, brokers may recommend that their clients invest funds with us. In such cases, we may direct brokerage for such clients to that broker, provided that the brokerage services so furnished to SBW are comparable to brokerage services generally available from other brokers. This raises a conflict of interest between SBW's duty to obtain a combination of best price and execution for its clients and securing additional business from these brokers. We have established procedures to address this conflict, including reviews by our chief compliance officer of brokerage execution.

Soft Dollar Arrangements

SBW does not engage in traditional "soft dollar arrangements" with broker-dealers with respect to client accounts. As disclosed above, Schwab provides SBW and its clients with access to its institutional brokerage services (e.g., brokerage, custody, research and reporting); however, the services provided are not contingent on client securities transactions or trading commissions (i.e., not soft dollars).

Trade Aggregation

From time to time, we may aggregate or "bunch" trades, primarily in an attempt to gain greater leverage to obtain favorable execution and lower brokerage commissions. We will not aggregate transactions unless we believe that aggregation is in the best interests of clients and consistent with our fiduciary duties. Each of our clients that participates in an aggregated order will

participate at the average share price for the bunched order on a given business day, with transaction costs shared pro rata based on each client's participation in the transaction; however, there may be occasions when clients may pay disparate commission rates on bunched orders due to minimum charges per account imposed by either the broker effecting the transaction or the client's custodian. If the aggregated order is filled in its entirety, it will be allocated in accordance with the written statement prepared by us, in advance of placing the order, which will specify the participating client accounts and how we intend to allocate the order among those clients. If the order is partially filled, it will be allocated pro rata based on such statement. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the statement if all clients receive fair and equitable treatment and the reason for the different allocation is explained in writing.

Trade Errors

As a fiduciary, we have the responsibility to effect trade orders correctly, promptly and in the best interests of our clients. Our chief compliance officer is responsible for ensuring that any such trade errors are promptly identified, corrected and documented. In the event any error occurs in the handling of any client transactions, our policy is that clients are made whole. If we cause a trade error to occur in a client account that results in a loss, we will reimburse the client. Any gain related to the error is generally donated to charity.

Item 13 - Review of Accounts

Investment Advisory Services. Our investment committee oversees our investment process. The investment committee includes Bradley E. Benz (Chairman and a Director), Anthony J. Seashore (President and a Director), Thomas H. Rippl (Vice President, Treasurer and a Managing Director), Christi L. Salm (Vice President and a Managing Director), Mark J. Sprtel (Chief Compliance Officer and Investment Officer), Blake K. Bartlett (Portfolio Manager/Investment Analyst), Daniel J. Sullivan (Investment Analyst) and Shane M. Wiegert (Investment Analyst). Securities held in client portfolios are subject to ongoing review with respect to company fundamentals and economic and market conditions. Portfolios are subject to ongoing review (including formal review by the investment committee at least annually) with respect to the mix among money market, fixed income and equity investments in relation to the objectives of the client.

Clients will receive from a custodian bank or brokerage firm a monthly or quarterly account statement that lists the securities in the account under management, provides a current price and value of each security and provides an estimated annual income earned by each security. At least annually, or more often as scheduled by the client and us, we will: (i) provide a written summary of the client's account, which will include information setting forth the name, quantity and market value of each security held in the account, the total value of cash and securities under management, and the performance of the account; and (ii) review (as noted above) the client's investment account and investment objectives in a personal meeting or by written correspondence.

Family Wealth Counsel and Financial Planning Services. Unless otherwise directed by a client, we review the needs of each client at least annually. More frequent reviews may be requested or

performed on an as-needed basis. This review is undertaken by Laura A. Guy, Kimberly A. Petersen and Trevor D. Rabbach, subject to the supervision of Mark J. Sprtel. Financial planning reports are provided as requested or required and may include financial statements, income and expense projections and cash flow analyses.

Item 14 - Client Referrals and Other Compensation

Other than the soft dollar benefits and the benefits associated with the services provided by Schwab disclosed in Item 12, above, and discussed herein, we do not receive commissions or any other economic benefit from a non-client in connection with providing advice to clients.

We receive economic benefits from Schwab in the form of the support products and services they make available to us and other independent investment advisers whose clients maintain their accounts at Schwab. These products and services, how they benefit us and the related conflicts of interest are described in Item 12, above. Schwab's products and services are not based on us giving particular investment advice, such as buying particular securities for our clients.

We may compensate persons who solicit clients for the investment advisory services provided by us. Any such referral arrangements and payments will be made in accordance with Rule 206(4)-1 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and any applicable state securities laws. We do not currently have any referral arrangements in place.

Item 15 - Custody

All client assets are held in custody by unaffiliated banks, broker-dealers or other qualified custodian (unless such asset is subject to an exception in Rule 206(4)-2 under the Advisers Act), but we are deemed to have custody to the extent that we deduct advisory fees from a client's account. We are also deemed to have custody in other cases, such as when we are given check writing authority over client assets, or when we have authority to direct the transfer of client assets from a client account at the custodian to third parties pursuant to a standing letter of authorization or other similar asset transfer authorization. All clients must appoint a qualified custodian, such as a broker, bank or trust company, to have possession of the assets of the account, to settle transactions for the account and to accept instructions from us regarding the assets in the account. All clients receive quarterly account statements directly from the custodian. *Please compare the information in the written account statements prepared by us with the information in the account statements provided by the custodian.*

Item 16 - Investment Discretion

We generally have discretionary authority to purchase and sell securities for client accounts by virtue of a power of attorney granted by the client as part of the investment advisory agreement, subject to any written investment limitations imposed by the client. These limitations may affect the performance of the client's account relative to other accounts. From time to time, we may provide investment advisory services on a non-discretionary basis.

Item 17 - Voting Client Securities

As specified in the investment advisory agreement, we will vote all proxies on behalf of the client. Clients that wish to have us vote proxies in a particular manner should provide us with a copy of the client's proxy voting guidelines.

We have adopted proxy voting policies and procedures (the "Proxy Voting Policy") designed to ensure that SBW votes proxies in the best interests of its clients. Our chief compliance officer is responsible for overseeing the operation of the Proxy Voting Policy. The Proxy Voting Policy addresses how we generally intend to vote proxies (or what factors we will take into consideration) when voting on particular types of issues, such as corporate governance, mergers and acquisitions, shareholders rights, management and director compensation and social issues. When there is a conflict of interest between our interests and those of our clients, we will take one or more of the following steps to resolve the conflict:

- vote the securities based on a pre-determined policy if the application of that policy to the matter presented to shareholders involves little discretion on our part;
- vote the securities in accordance with a pre-determined voting policy based upon the recommendations of an independent third party, such as a proxy voting service;
- refer the proxy to the client or to a fiduciary of the client for voting purposes;
- suggest that the client engage another party to determine how the proxy should be voted; or
- disclose the conflict to the client and obtain the client's consent or direction before voting.

Upon request, we will provide you a copy of the Proxy Voting Policy and information on how the client's portfolio securities were voted.

Item 18 - Financial Information

We do not have any financial condition that would impair our ability to meet contractual commitments to clients. A balance sheet is not required to be provided because we do not require prepayment of more than $1,200 in fees per client, six months or more in advance.

Item 19 - Additional Information

IPO Policy

We may invest in securities being offered in an initial public offering ("IPO" or "new issue"), if we determine that such an investment is desirable for one or more clients. In making this judgment, we generally consider, among other things:

- a client's investment objectives, restrictions and tax circumstances;
- a client's tolerance for risk and high portfolio turnover;
- the nature, size and investment merits of the IPO;
- the size of a client's account and the client's cash availability and other holdings; and
- other current or expected competing investment opportunities that may be available for the account.

Sometimes the demand for new issues exceeds the supply, and the amount of certain new issues made available to us may be limited. If we are not able to obtain the total amount of securities needed to fill all orders, the shares actually obtained are allocated based on percentages determined using a pre-established formula which gives primary weight to the amount of equity assets under management (including cash available for investment on the date the IPO is priced) in the client's account. We then allocate to each participating account the assigned allocation percentage of the amount of the limited availability IPO securities. To avoid allocations of "odd lot" positions or fractional shares, each client's allocation is also rounded down to the nearest 100-share lot. Any unallocated securities remaining are distributed on a random basis in minimum lots of 100 shares to those participating accounts that did not qualify for a 100 share or greater allocation based on their allocation percentage.

Our policy and procedures for allocating IPO investment opportunities are designed to ensure that all clients that are eligible to participate in IPOs are treated fairly and equitably over time. Our chief compliance officer periodically will review random trade allocations to assess whether all eligible accounts received an equitable allocation of the new issue consistent with their investment objectives and to ensure that the allocation policy and procedures are being followed.

Legal Proceedings

From time to time, we may assist clients in submitting claims and supporting documentation for legal proceedings, including bankruptcies or class actions, involving securities held or previously held in accounts or the issuers of such securities. Within our discretion, we may opine on the advisability of certain shareholder activities and, in that regard, monitor legal proceedings of portfolio companies.

We have engaged a third-party service provider, Chicago Clearing Corporation ("CCC"), to monitor and file securities claims class action litigation paperwork with claims administrators on behalf of SBW's clients. SBW does not receive any fees or remuneration in connection with this service nor does it receive any fees from CCC or any other third-party providers. CCC earns a fee based on a flat percentage of all claims it collects on behalf of SBW's clients. This fee is collected and retained by CCC out of the claims paid by the claim administrator. SBW clients may opt out of this service at any time. If a client opts out, SBW does not have an obligation to advise or take any action on behalf of the client with regard to class action litigation involving investments held in or formerly held in the client's account.

Department of Labor PTE 2020-02 Rollover Disclosure Statement

Fiduciary Acknowledgment. As part of our investment advisory services, we may provide recommendations and advice regarding your retirement plan ("Plan") account or individual retirement account ("IRA"). When we provide investment advice to you regarding your Plan account or IRA, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act of 1974 and/or the Internal Revenue Code of 1986 (as either are amended from time to time and administrative guidance thereunder), as applicable, which are laws governing Plans and IRAs.

Plan Rollover Options. We may recommend you consider withdrawing the assets from your current employer's Plan and rolling the assets over to an IRA at our firm. It is important for you

to understand many employers permit former employees to keep their retirement assets in their company plan. In determining whether to complete a rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of each. You will typically have five options: (1) leaving the money invested in the Plan; (2) leaving the money invested in the Plan and selecting different investment options; (3) transferring the money to a new employer's plan; (4) rolling the money into an IRA; and (5) taking a taxable distribution from the Plan. Each of these options has advantages and disadvantages and before making a decision we encourage you to speak with your tax attorney. We generally do not recommend the fifth option of taking a taxable distribution from the Plan.

Plan Information (Primary Data Sources). In order for us to assist you in evaluating the first, second, third and fourth options listed above, it is important for you to provide information about your current employer's Plan. In order for us to assist you in evaluating the third option listed above, it is important for you to also provide information about your new employer's Plan.

Ideally, you will provide us with the disclosure pursuant to 29 CFR §2550.404a-5 ("404a-5 disclosure") that plans must provide to participants every year. If you do not have a copy, you could check on the Plan's website or ask the employer's human resources department. It would also be helpful if you provided us with a copy of your most recent quarterly statement from your current Plan, which shows your investments, fees and returns. We refer to the 404a-5 disclosure and your quarterly statement as "primary" data sources.

Rollover from Plan to IRA. We need primary data about your Plan in order to consider: (1) the fees and expenses associated with the Plan and the IRA; (2) whether your employer pays for some or all of the Plan's administrative expenses; (3) the long-term impact of any increased costs with an IRA and why the rollover is appropriate notwithstanding any additional costs; and (4) the different levels of services and investments available under the Plan and the IRA. This information will help us evaluate whether staying in the Plan or opening an IRA is in your best interest.

Rollover from Plan to Plan. We need primary data about both Plans in order to consider: (1) the fees and expenses associated with both Plans; (2) whether an employer pays for some or all of the Plan's administrative expenses; (3) the long-term impact of any increased costs with the new Plan (if any) and why the rollover is appropriate notwithstanding any additional costs; and (4) the different levels of services and investments available under the Plans. This information will help us evaluate whether staying in the current Plan or transferring your money to the new Plan is in your best interest.

Plan Information (Alternate Data Sources). If you are unwilling or unable to provide primary data about the Plan, we will be forced to make an estimation of fees and expenses based on publicly available information about the Plan. In such cases, we may rely on alternate data sources, such as the most recent IRS Form 5500 (for plans with more than 100 participants) for expenses, asset values, risk and returns. There is no guarantee that alternate data sources are accurate or reasonable estimations of Plan information, as we may have to make certain assumptions such as the allocation method for plan expenses and impact of revenue sharing under the Plan. As a result, our recommendation could be based on incorrect information and therefore could be flawed.

Rollover from IRA to IRA. If you are considering transferring your money from an IRA at another firm to an IRA at our firm, it is important for you to provide information about your current IRA. We need this information in order to consider: (1) the fees and expenses associated with both IRAs; (2) the long-term impact of any increased costs (if any) and why the rollover is appropriate notwithstanding any additional costs; and (3) the different levels of services and investments available under both IRAs.

Our Services to IRAs. We offer all of the following services to IRA owners: (1) discretionary investment management; (2) investment advice; (3) individually managed portfolios; (4) planning tools; (5) distribution planning; (6) direct contact with our portfolio managers; (7) coordination with non-retirement investments; and (8) access to telephone or online assistance, educational materials and/or workshops.

Conflicts of Interest. The way we make money is based on the value of the assets we manage. Consequently, we have a conflict of interest when we recommend you roll over assets from your Plan or an IRA into an IRA at our firm because we have an incentive to grow our asset base.

However, as a fiduciary, we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Finally, you are not obligated to complete a rollover and if a rollover is completed, you are under no obligation to roll the assets into an IRA advised by us.

NOTICE OF OUR PRIVACY POLICY

Protecting the privacy of our clients is important to us. This notice describes the practices and policies through which we maintain the confidentiality and protect the security of your non-public personal information.

What Information We Collect

In the course of providing services to you, we may collect the following types of "non-public personal information" about you:

- Information we receive from you on applications or other forms, such as your name, address and social security number, the types and amounts of investments and bank account information, and

- Information about your transactions with us and others, as well as other account data.

"*Non-public personal information*" is non-public information about you that we obtain in connection with providing a financial product or service to you, such as the information described in the above examples.

What Information We Disclose

We do not disclose non-public personal information about you or any of our former clients to anyone, except as permitted by law. In the normal course of serving clients, information we collect may be shared with companies that perform various services such as custodians and broker-dealers. These companies will use this information only for the services for which they were hired and as allowed by applicable law.

Confidentiality and Security Procedures

To protect your personal information, we permit access only by authorized employees. We maintain physical, electronic and procedural safeguards to protect the confidentiality, integrity and security of your non-public personal information.

We will continue to adhere to the privacy policies and practices in this notice even after your account is closed or becomes inactive.

Additional Rights

You may have other privacy protections under applicable state laws. To the extent those state laws apply, we will comply with them with respect to your non-public personal information.

For questions about our policy, or for additional copies of this notice, please contact Mark Sprtel at Schaper, Benz & Wise Investment Counsel, Inc., P.O. Box 628, Neenah, Wisconsin 54957; telephone (920) 727-1137.

Brochure Supplement (Part 2B of Form ADV)
March 26, 2026

SCHAPER, BENZ & WISE INVESTMENT COUNSEL, INC.

BRADLEY E. BENZ

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www.sbw-invest.com

This brochure supplement provides information about Mr. Benz that supplements the brochure for Schaper, Benz & Wise Investment Counsel, Inc. (SBW). You should have received a copy of that brochure. Please contact Mark Sprtel, SBW's chief compliance officer, at (920) 727-1137 or msprtel@sbw-invest.com if you did not receive SBW's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Benz is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Bradley E. Benz, CFA, was born in 1964. He received his B.B.A. degree in General Business from the University of Wisconsin-Whitewater in 1986. Mr. Benz served as Vice President, Treasurer and a Director of SBW from February 1994 until March 2001, President, Treasurer and a Director of SBW from March 2001 to February 2020, and has served as Chairman and a Director since March 2020. From May 1986 until February 1994, Mr. Benz served as a Trust Investment Officer for Associated Bank, N.A., a bank located in Neenah, Wisconsin.

Mr. Benz received his Chartered Financial Analyst® designation in 1989. Qualification as a CFA® charterholder requires:

- a bachelor's degree from an accredited institution or equivalent education or work experience;
- successful completion of all three exam levels of the CFA program;
- 4,000 hours, completed in a minimum of 36 months, of acceptable professional work experience in the investment decision-making process or producing a work product that informs or adds value to that process;
- fulfillment of local society requirements, which vary by society; and
- entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Mr. Benz that would be material to a client's evaluation of Mr. Benz.

Item 4 – Other Business Activities

Mr. Benz is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Benz does not receive any economic benefits from any non-client for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 – Supervision

Mr. Benz reports to Anthony J. Seashore, President of SBW. Mr. Seashore can be reached at (920) 727-1137. Mr. Benz's activities are also monitored by SBW's chief compliance officer. In addition, SBW's investment committee oversees the management of client accounts.

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March 26, 2026

SCHAPER, BENZ & WISE INVESTMENT COUNSEL, INC.

LAURA A. GUY

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This brochure supplement provides information about Ms. Guy that supplements the brochure for Schaper, Benz & Wise Investment Counsel, Inc. (SBW). You should have received a copy of that brochure. Please contact Mark Sprtel, SBW's chief compliance officer, at (920) 727-1137 or msprtel@sbw-invest.com if you did not receive SBW's brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Guy is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Laura A. Guy was born in 1961. She received her B.A. degree in History from Marquette University in 1983 and her J.D. degree from the University of Wisconsin-Madison in 1986. Ms. Guy has served in an Of Counsel capacity for Family Wealth Counsel at SBW since March 2020. Ms. Guy served as Vice President of SBW from July 2000 to February 2020 and as President of Family Wealth Counsel at SBW from November 2011 to December 2019. She also served as a Director of SBW from June 2010 to January 2017. From July 1999 until July 2000, Ms. Guy served as Vice President and Trust Officer for Associated Trust Co., N.A., a trust company located in Neenah, Wisconsin. From April 1988 until June 1999, Ms. Guy served as Vice President and Trust Officer for Associated Bank, N.A., a bank located in Neenah, Wisconsin. Ms. Guy is a member of the State Bar of Wisconsin.

Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Ms. Guy that would be material to a client's evaluation of Ms. Guy.

Item 4 – Other Business Activities

Ms. Guy is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Ms. Guy does not receive any economic benefits from any non-client for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 – Supervision

Ms. Guy reports to Kimberly A. Petersen, President of Family Wealth Counsel at SBW. Ms. Petersen can be reached at (920) 727-1137. Ms. Guy's activities are also monitored by SBW's chief compliance officer and its supervisory structure. In addition, SBW's investment committee oversees the management of client accounts.

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March 26, 2026

SCHAPER, BENZ & WISE INVESTMENT COUNSEL, INC.

THOMAS H. RIPPL

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This brochure supplement provides information about Mr. Rippl that supplements the brochure for Schaper, Benz & Wise Investment Counsel, Inc. (SBW). You should have received a copy of that brochure. Please contact Mark Sprtel, SBW's chief compliance officer, at (920) 727-1137 or msprtel@sbw-invest.com if you did not receive SBW's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Rippl is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Thomas H. Rippl, CFA, was born in 1978. He received his B.S.B.A. degree in Finance and Accounting from the University of Colorado in 2002. Mr. Rippl has served as an Investment Analyst of SBW since July 2002, as a Portfolio Manager since July 2003, as a Vice President and Investment Officer since October 2006, as a Director since January 2017, as Treasurer since March 2020 and as a Managing Director since April 2024.

Mr. Rippl received his Chartered Financial Analyst® designation in 2006. Qualification as a CFA® charterholder requires:

- a bachelor's degree from an accredited institution or equivalent education or work experience;
- successful completion of all three exam levels of the CFA program;
- 4,000 hours, completed in a minimum of 36 months, of acceptable professional work experience in the investment decision-making process or producing a work product that informs or adds value to that process;
- fulfillment of local society requirements, which vary by society; and
- entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

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Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Mr. Rippl that would be material to a client's evaluation of Mr. Rippl.

Item 4 – Other Business Activities

Mr. Rippl is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Rippl does not receive any economic benefits from any non-client for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 – Supervision

Mr. Rippl reports to Anthony J. Seashore, President of SBW. Mr. Seashore can be reached at (920) 727-1137. Mr. Rippl's activities are also monitored by SBW's chief compliance officer and its supervisory structure. In addition, SBW's investment committee oversees the management of client accounts.

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March 26, 2026

SCHAPER, BENZ & WISE INVESTMENT COUNSEL, INC.

CHRISTI L. SALM

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This brochure supplement provides information about Ms. Salm that supplements the brochure for Schaper, Benz & Wise Investment Counsel, Inc. (SBW). You should have received a copy of that brochure. Please contact Mark Sprtel, SBW's chief compliance officer, at (920) 727-1137 or msprtel@sbw-invest.com if you did not receive SBW's brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Salm is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Christi L. Salm, CFA, was born in 1972. She received her B.B.A. degree in Finance, Investment & Banking and Marketing from the University of Wisconsin-Madison in 1994. Ms. Salm has served as Portfolio Manager/Analyst, Vice President and Investment Officer of SBW since August 2003, as a Director since January 2017 and as a Managing Director since April 2024. From April 2002 to August 2003, Ms. Salm served as Associate Portfolio Manager for Thrivent Investment Management, located in Appleton, Wisconsin. From November 1999 to April 2002, Ms. Salm served as Senior Equity Analyst for Thrivent Investment Management. From July 1998 to November 1999, Ms. Salm served as Portfolio Manager for Merrill Lynch Private Client Services in Schaumburg, Illinois. From June 1996 to June 1998, Ms. Salm served as Assistant Vice President and Trust Officer for Associated Bank, N.A., a bank located in Neenah, Wisconsin. From June 1994 to June 1996, Ms. Salm served as Analyst with Associated Bank, N.A.

Ms. Salm received her Chartered Financial Analyst® designation in 1997. Qualification as a CFA® charterholder requires:

- a bachelor's degree from an accredited institution or equivalent education or work experience;
- successful completion of all three exam levels of the CFA program;
- 4,000 hours, completed in a minimum of 36 months, of acceptable professional work experience in the investment decision-making process or producing a work product that informs or adds value to that process;
- fulfillment of local society requirements, which vary by society; and
- entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Ms. Salm that would be material to a client's evaluation of Ms. Salm.

Item 4 – Other Business Activities

Ms. Salm is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Ms. Salm does not receive any economic benefits from any non-client for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 – Supervision

Ms. Salm reports to Anthony J. Seashore, President of SBW. Mr. Seashore can be reached at (920) 727-1137. Ms. Salm's activities are also monitored by SBW's chief compliance officer and its supervisory structure. In addition, SBW's investment committee oversees the management of client accounts.

Brochure Supplement (Part 2B of Form ADV)
March 26, 2026

SCHAPER, BENZ & WISE INVESTMENT COUNSEL, INC.

ANTHONY J. SEASHORE

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This brochure supplement provides information about Mr. Seashore that supplements the brochure for Schaper, Benz & Wise Investment Counsel, Inc. (SBW). You should have received a copy of that brochure. Please contact Mark Sprtel, SBW's chief compliance officer, at (920) 727-1137 or msprtel@sbw-invest.com if you did not receive SBW's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Seashore is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Anthony J. Seashore was born in 1978. He received his B.B.A. degree in Finance and Accounting from the University of Wisconsin-Oshkosh in 2012. Mr. Seashore has served as President of SBW since March 2020, as an Investment Analyst at SBW since January 2012, as Vice President and Investment Officer since December 2016 and as a Director since January 2018. While he attended the University of Wisconsin–Oshkosh, Mr. Seashore also served as a Tax Intern at Baker Tilly from January 2011 to September 2011, and as a General Laborer for The Pond People from November 2008 to December 2010. From October 2004 to March 2008, Mr. Seashore served in the Infantry of the U.S Army.

Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Mr. Seashore that would be material to a client's evaluation of Mr. Seashore.

Item 4 – Other Business Activities

Mr. Seashore is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Seashore does not receive any economic benefits from any non-client for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 – Supervision

As President of SBW, Mr. Seashore is the principal executive in SBW's supervisory structure. Accordingly, Mr. Seashore has direct or indirect supervisory authority over all of SBW's investment advisory personnel, including himself. Mr. Seashore can be reached at (920) 727-1137. Although Mr. Seashore does not have a direct supervisor, his activities are monitored by SBW's chief compliance officer and its supervisory structure. In addition, SBW's investment committee oversees the management of client accounts.

Brochure Supplement (Part 2B of Form ADV)
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SCHAPER, BENZ & WISE INVESTMENT COUNSEL, INC.

KIMBERLY A. PETERSEN

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This brochure supplement provides information about Ms. Petersen that supplements the brochure for Schaper, Benz & Wise Investment Counsel, Inc. (SBW). You should have received a copy of that brochure. Please contact Mark Sprtel, SBW's chief compliance officer, at (920) 727-1137 or msprtel@sbw-invest.com if you did not receive SBW's brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Petersen is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Kimberly A. Petersen was born in 1970. She received her undergraduate degree from Harvard College in 1992 and her J.D. degree from Yale Law School in 1996. Ms. Petersen has served as President of Family Wealth Counsel at SBW since January 2020, Secretary since March 2020 and as a Director since January 2017. She served as Vice President of Family Wealth Counsel at SBW from September 2013 to December 2019. From February 2007 until August 2013, Ms. Petersen served as Vice President-Gift Planning of the Community Foundation for the Fox Valley Region. Ms. Petersen is a member of the State Bars of Massachusetts and Wisconsin.

Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Ms. Petersen that would be material to a client's evaluation of Ms. Petersen.

Item 4 – Other Business Activities

Ms. Petersen is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Ms. Petersen does not receive any economic benefits from any non-client for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 – Supervision

Ms. Petersen reports to Anthony J. Seashore, President of SBW. Mr. Seashore can be reached at (920) 727-1137. Ms. Petersen's activities are also monitored by SBW's chief compliance officer and its supervisory structure. In addition, SBW's investment committee oversees the management of client accounts.

Brochure Supplement (Part 2B of Form ADV)
March 26, 2026

SCHAPER, BENZ & WISE INVESTMENT COUNSEL, INC.

MARK J. SPRTEL

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www.sbw-invest.com

This brochure supplement provides information about Mr. Sprtel that supplements the brochure for Schaper, Benz & Wise Investment Counsel, Inc. (SBW). You should have received a copy of that brochure. Please contact Mr. Sprtel, SBW's chief compliance officer, at (920) 727-1137 or msprtel@sbw-invest.com if you did not receive SBW's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Sprtel is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Mark J. Sprtel was born in 1987. He received a B.A. degree in Economics from Lawrence University in 2010. Mr. Sprtel has served as Investment Officer at SBW since January 2020 and Chief Compliance Officer since March 2021. He served as a Portfolio Manager/Analyst at SBW from July 2018 to December 2019 and an Investment Analyst from July 2014 to July 2018. From October 2011 to June 2014, Mr. Sprtel served as a Trade Desk Specialist at Associated Investment Services. From July 2010 to September 2011, Mr. Sprtel served as a Private Client Advisor for Appleton Group Wealth Management. While attending Lawrence University, Mr. Sprtel served as an intern for Stifel Nicolaus from June 2009 to August 2009 and from November 2009 to December 2009.

Mr. Sprtel received his Chartered Financial Analyst® designation in 2018. Qualification as a CFA® charterholder requires:

- A bachelor's degree from an accredited institution or equivalent education or work experience;
- Successful completion of all three exam levels of the CFA program;
- 4,000 hours, completed in a minimum of 36 months, of acceptable professional work experience in the investment decision-making process or producing a work product that informs or adds value to that process;
- Fulfillment of local society requirements, which vary by society; and
- Entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by the CFA Institute.

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Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Mr. Sprtel that would be material to a client's evaluation of Mr. Sprtel.

Item 4 – Other Business Activities

Mr. Sprtel is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Sprtel does not receive any economic benefits from any non-client for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 – Supervision

Mr. Sprtel reports to Anthony J. Seashore, President of SBW. Mr. Seashore can be reached at (920) 727-1137. Mr. Sprtel's activities are also monitored by SBW's supervisory structure. In addition, SBW's investment committee oversees the management of client accounts.

Brochure Supplement (Part 2B of Form ADV)
March 26, 2026

SCHAPER, BENZ & WISE INVESTMENT COUNSEL, INC.

TREVOR D. RABBACH

40 Jewelers Park Drive, Suite 200
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This brochure supplement provides information about Mr. Rabbach that supplements the brochure for Schaper, Benz & Wise Investment Counsel, Inc. (SBW). You should have received a copy of that brochure. Please contact Mark Sprtel, SBW's chief compliance officer, at (920) 727-1137 or msprtel@sbw-invest.com if you did not receive SBW's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Rabbach is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Trevor D. Rabbach, CPA, was born in 1989. He received his undergraduate degree in Accounting and Finance in 2012 and his Master's in Business Administration degree in 2017 from the University of Wisconsin – Oshkosh. Mr. Rabbach has served as a Vice President of Family Wealth Counsel at SBW since January 2022. He served as a Wealth Counselor from July 2017 to January 2022. From June 2012 until July 2017, Mr. Rabbach served as a Business Banking Officer for Bank First National in Appleton, Wisconsin. While attending the University of Wisconsin – Oshkosh, Mr. Rabbach served as an intern for U.S. Bank, N.A., from June 2011 until May 2012. Mr. Rabbach is a licensed Certified Public Accountant.

Mr. Rabbach received his Certified Public Accountant ("CPA") designation in 2014. CPAs are licensed and regulated by their state boards of accountancy. Qualification for a CPA license in Wisconsin requires:

- A bachelor's or higher degree from an accredited college or university (at least 150 credit hours and a concentration in accounting);
- Minimum experience levels (at least one year of public accounting experience or its equivalent);
- Successful passage of the Uniform CPA Examination; and
- Successful passage of the Professional Ethics Examination on statutes and rules governing the practice of public accounting in Wisconsin.

Certified public accountants must complete at least 80 Continuing Professional Education credits every two years.

Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Mr. Rabbach that would be material to a client's evaluation of Mr. Rabbach.

Item 4 – Other Business Activities

Mr. Rabbach is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Rabbach does not receive any economic benefits from any non-client for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 – Supervision

Mr. Rabbach reports to Kimberly A. Petersen, President of Family Wealth Counsel at SBW. Ms. Petersen can be reached at (920) 727-1137. Mr. Rabbach's activities are also monitored by SBW's chief compliance officer and its supervisory structure. In addition, SBW's investment committee oversees the management of client accounts.

Brochure Supplement (Part 2B of Form ADV)
March 26, 2026

SCHAPER, BENZ & WISE INVESTMENT COUNSEL, INC.

BLAKE K. BARTLETT

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This brochure supplement provides information about Mr. Bartlett that supplements the brochure for Schaper, Benz & Wise Investment Counsel, Inc. (SBW). You should have received a copy of that brochure. Please contact Mark Sprtel, SBW's chief compliance officer, at (920) 727-1137 or msprtel@sbw-invest.com if you did not receive SBW's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Bartlett is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Education Background and Business Experience

Blake K. Bartlett was born in 1996. He received a B.B.A. degree in Finance from University of Wisconsin – Whitewater in 2018. Mr. Bartlett has served as a Portfolio Manager/Investment Analyst at SBW since July 2021. He served as an Investment Analyst from July 2019 to July 2021. From June 2018 to June 2019, Mr. Bartlett served as an Alternative Investment Administrator at U.S. Bank Global Fund Services.

Mr. Bartlett received his Chartered Financial Analyst® designation in 2022. Qualification as a CFA® charterholder requires:

- A bachelor's degree from an accredited institution or equivalent education or work experience;
- Successful completion of all three exam levels of the CFA program;
- 4,000 hours, completed in a minimum of 36 months, of acceptable professional work experience in the investment decision-making process or producing a work product that informs or adds value to that process;
- Fulfillment of local society requirements, which vary by society; and
- Entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by the CFA Institute.

CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Mr. Bartlett that would be material to a client's evaluation of Mr. Bartlett.

Item 4 – Other Business Activities

Mr. Bartlett is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Bartlett does not receive any economic benefits from any non-client for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 – Supervision

Mr. Bartlett reports to Anthony J. Seashore, President of SBW. Mr. Seashore can be reached at (920) 727-1137. Mr. Bartlett's activities are also monitored by SBW's chief compliance officer and its supervisory structure. In addition, SBW's investment committee oversees the management of client accounts.

Brochure Supplement (Part 2B of Form ADV)
March 26, 2026

SCHAPER, BENZ & WISE INVESTMENT COUNSEL, INC.

DANIEL J. SULLIVAN

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Additional information about Mr. Sullivan is available on the SEC's website at www.adviserinfo.sec.gov.

Schaper, Benz & Wise Investment Counsel, Inc.
Brochure Supplement – Daniel J. Sullivan

Item 2 – Educational Background and Business Experience

Daniel J. Sullivan was born in 1991. He received a B.B.A. degree in Finance from University of Wisconsin-Whitewater in 2020. Mr. Sullivan has served as an Investment Analyst at SBW since January 2021. From October 2017 to December 2020, Mr. Sullivan served as a Bank Teller/Loan Servicing Specialist at Monona Bank. From February 2010 to February 2016, Mr. Sullivan served in the U.S. Air Force.

Mr. Sullivan is pursuing the CFA designation and has passed level II. Qualification as a CFA® charterholder requires:

- A bachelor's degree from an accredited institution or equivalent education or work experience;
- Successful completion of all three exam levels of the CFA program;
- 4,000 hours, completed in a minimum of 36 months, of acceptable professional work experience in the investment decision-making process or producing a work product that informs or adds value to that process;
- Fulfillment of local society requirements, which vary by society; and
- Entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by the CFA Institute.

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Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Mr. Sullivan that would be material to a client's evaluation of Mr. Sullivan.

Item 4 – Other Business Activities

Mr. Sullivan is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Sullivan does not receive any economic benefits from any non-client for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 – Supervision

Mr. Sullivan reports to Anthony J. Seashore, President of SBW. Mr. Seashore can be reached at (920) 727-1137. Mr. Sullivan's activities are also monitored by SBW's chief compliance officer and its supervisory structure. In addition, SBW's investment committee oversees the management of client accounts.

Brochure Supplement (Part 2B of Form ADV)
March 26, 2026

SCHAPER, BENZ & WISE INVESTMENT COUNSEL, INC.

SHANE M. WIEGERT

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This brochure supplement provides information about Mr. Wiegert that supplements the brochure for Schaper, Benz & Wise Investment Counsel, Inc. (SBW). You should have received a copy of that brochure. Please contact Mark Sprtel, SBW's chief compliance officer, at (920) 727-1137 or msprtel@sbw-invest.com if you did not receive SBW's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Wiegert is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Shane M. Wiegert was born in 2001. He received a B.B.A. degree in Finance and Business Analytics from the University of Wisconsin-Whitewater in 2023. In 2025, Mr. Wiegert received an M.B.A with a certificate in Investment Management from the University of Wisconsin – Milwaukee. Mr. Wiegert served as a part time Investment Analyst at SBW from January 2025 to May 2025. He has served as a full time Investment Analyst at SBW since May 2025. From May 2024 to August 2024, he served as an Equities Graduate Summer Associate at Principal Financial Group. From May 2022 to November 2022, he served as a Treasury Intern at U.S. Venture, Inc.

Mr. Wiegert is pursuing the CFA designation and has passed level II. Qualification as a CFA® charterholder requires:

- A bachelor's degree from an accredited institution or equivalent education or work experience;
- Successful completion of all three exam levels of the CFA program;
- 4,000 hours, completed in a minimum of 36 months, of acceptable professional work experience in the investment decision-making process or producing a work product that informs or adds value to that process;
- Fulfillment of local society requirements, which vary by society; and
- Entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by the CFA Institute.

CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Mr. Wiegert that would be material to a client's evaluation of Mr. Wiegert.

Item 4 – Other Business Activities

Mr. Wiegert is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Wiegert does not receive any economic benefits from any non-client for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 – Supervision

Mr. Wiegert reports to Anthony J. Seashore, President of SBW. Mr. Seashore can be reached at (920) 727-1137. Mr. Wiegert's activities are also monitored by SBW's chief compliance officer and its supervisory structure. In addition, SBW's investment committee oversees the management of client accounts.

Brochure Supplement (Part 2B of Form ADV)

SCHAPER, BENZ & WISE INVESTMENT COUNSEL, INC.

SPENCER A. SCHULTZ

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Additional information about Mr. Schultz is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Spencer A. Schultz was born in 2004. He received a B.B.A. degree in Finance with an emphasis in Investments from the University of Wisconsin-Whitewater in 2026. Mr. Schultz served as a part time Investment Analyst at SBW from June 2025 to May 2026. He has served as a full-time Investment Analyst at SBW since June 2026. From June 2024 to August 2024, he served as a Finance Intern at Plexus Corp.

Mr. Schultz is pursuing his Charted Financial Analyst® designation and is a CFA Level I candidate. Qualification as a CFA® charterholder requires:

- A bachelor's degree from an accredited institution or equivalent education or work experience;
- Successful completion of all three exam levels of the CFA program;
- 4,000 hours, completed in a minimum of 36 months, of acceptable professional work experience in the investment decision-making process or producing a work product that informs or adds value to that process;
- Fulfillment of local society requirements, which vary by society; and
- Entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by the CFA Institute.

CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Mr. Schultz that would be material to a client's evaluation of Mr. Schultz.

Item 4 – Other Business Activities

Mr. Schultz is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Schultz does not receive any economic benefits from any non-client for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 – Supervision

Mr. Schultz reports to Anthony J. Seashore, President of SBW. Mr. Seashore can be reached at (920) 727-1137. Mr. Schultz's activities are also monitored by SBW's chief compliance officer and its supervisory structure. In addition, SBW's investment committee oversees the management of client accounts.

Brochure Supplement (Part 2B of Form ADV)

SCHAPER, BENZ & WISE INVESTMENT COUNSEL, INC.

JACK H. FISCHER

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Additional information about Mr. Fischer is available on the SEC's website at www.adviserinfo.sec.gov.

Schaper, Benz & Wise Investment Counsel, Inc.
Brochure Supplement – Jack H. Fischer

Item 2 – Education Background and Business Experience

Jack H. Fischer was born in 1998. He received his Bachelor of Business Administration and Spanish Degree from University of Wisconsin Eau Claire in 2020. Mr. Fischer began at SBW in September of 2026 as a Wealth Counselor. Prior to joining SBW, Mr. Fischer served as Associate Regional Director at Russell Investments from August 2024 – September 2026. Prior to Russell Investments, he served as an Associate Financial Advisor at Johnson Financial Group/LPL Financial (dual employee) from June 2022 – August 2024. Prior to that, Mr. Fischer was a Credit Analyst at Bank First, WI from May 2020 – May 2022 and Intern at Community First Credit Union in 2019.

Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Mr. Fischer that would be material to a client's evaluation of Mr. Fischer.

Item 4 – Other Business Activities

Mr. Fischer is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Fischer does not receive any economic benefits from any non-=client providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 – Supervision

Mr. Fischer reports to Kimberly A. Petersen, President of Family Wealth Counsel at SBW. Ms. Petersen can be reached at (920) 727-1137. Mr. Fischer's activities are also monitored by SBW's Chief Compliance Officer and its supervisory structure. In addition, SBW's Investment Committee oversee the management of client accounts.