

## 3 REASONS TO CONSIDER THE CONCENTRATED EQUITY ALPHA SMA

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### HIGH-CONVICTION THEMES DRIVING GROWTH

We focus on long-term, structural trends shaping the future of industry and innovation. These themes are backed by strong secular tailwinds, evolving policy support, and the growing need for modernization across critical sectors.

Current themes we invest in:

- » Infrastructure & Reshoring
- » HVAC
- » Aerospace
- » Software Platformization

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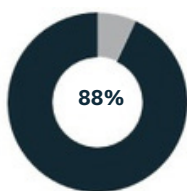
### PROVEN LONG-TERM SUCCESS AND STABILITY DURING CHALLENGING PERIODS

CEA has demonstrated consistent outperformance against the Russell 3000 Total Return Index over rolling 10-year periods. The strategy's rigorous investment process focuses on competitively advantaged businesses with long-term growth potential, ensuring stability and success even during market volatility.

#### Strategy vs. Russell 3000 TR Index

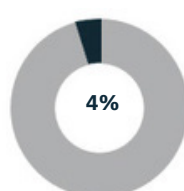
Rolling monthly 10-year periods from strategy inception through June 30, 2025

Gross composite returns have led the index in 121 out of 137 rolling monthly 10-year periods



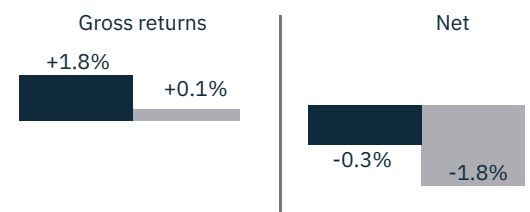
■ Composite led index  
 ■ Composite lagged index

Net composite returns have led the index in 5 out of 137 rolling monthly 10-year periods



■ Composite led index  
 ■ Composite lagged index

Difference between average returns (%) when:



■ Composite led index  
 ■ Composite lagged index

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### A TRUE COMPLEMENT TO PASSIVE & HIGH-OVERLAP ACTIVE STRATEGIES

This portfolio is built to provide true diversification, avoiding benchmark-hugging and offering exposure where many others don't. With no allocation to the Magnificent 7, it stands apart from both passive ETFs and high-overlap active managers.

- » 96% Active Share for meaningful differentiation
- » Distinct sector and security selection
- » Complements core holdings by adding non-correlated sources of return

	YTD 2025	1-Year Trailing	3-Year Trailing Annualized	5-Year Trailing Annualized	10-Year Trailing Annualized	Since Inception* Annualized
<b>CEA WRAP (Gross)</b>	10.9%	15.9%	21.4%	12.6%	13.0%	11.2%
<b>CEA WRAP (Net)</b>	9.3%	12.6%	17.8%	9.3%	9.6%	7.9%
<b>Russell 3000 Total Return</b>	5.8%	15.3%	19.1%	16.0%	13.0%	10.3%

\*Inception of CEA is 3/1/2004. Past performance is not a guarantee of future performance. Individual investor results may vary. Performance results may be materially affected by market and economic conditions. Net-of-fee performance represents the deduction of a 3.0% model fee, which is the maximum anticipated wrap fee for portfolios in which we act as a sub-adviser. Investment strategy has the potential for profit or loss. Interest, dividends, and capital gains in Sandhill Composites are not immediately reinvested. Index is unmanaged, does not reflect the deduction of fees or expenses, and is not available for direct investment. Third-party information in this report has been obtained from sources believed to be accurate; however, Sandhill Investment Management makes no guarantee as to the accuracy or completeness of the information.

**Disclosure:** Rolling returns illustrate the strategy's average annualized performance over overlapping time periods (e.g., 1-year, 3-year, 5-year, 10-year periods) to evaluate long-term consistency. Rolling returns are calculated using monthly observations since the inception of the Concentrated Equity Alpha (CEA) Wrap Composite through March 31, 2025, and are compared to the Russell 3000 Total Return Index.

**Methodology:**

1. Donut Charts: Ten-year rolling monthly periods are calculated by subtracting the length of a 10-year period from the strategy's total duration in months, ensuring that all complete 10-year periods are captured. This approach provides a comprehensive analysis of performance over consecutive ten-year windows, allowing for consistent evaluation of long-term results across the strategy's history.

**Important Notes:** Gross returns exclude fees and expenses, while net returns reflect the deduction of a 3.0% wrap fee. Actual fees may vary and are available in program sponsors' Form ADV or other relevant disclosure materials. Past performance is not indicative of future results. Investments involve risks, including market volatility and the potential loss of principal. Performance during past rolling periods does not predict results in future periods.

The **Concentrated Equity Alpha Wrap Composite** includes all discretionary wrap-fee paying accounts in the all-cap core strategy, which may hold large-, mid-, and small-capitalization U.S. common stocks, American Depositary Receipts (A.D.R.s), domestic ETFs, sector ETFs, and cash.

The **Russell 3000 Total Return Index** is a market capitalization-weighted index of the 3,000 largest publicly traded U.S. companies, representing approximately 98% of the investable U.S. equity market. The index includes reinvested dividends and is unmanaged. It does not reflect the deduction of any fees, expenses, or transaction costs and is not available for direct investment.

**Active Share** is a measure of how much a portfolio's holdings differ from those of its benchmark index. It is expressed as a percentage, where a higher number indicates greater differentiation. An active share of 0% indicates identical holdings to the benchmark, while 100% indicates no overlap.

Comparisons are for illustrative purposes only and may not reflect the strategy's risk or return profile. For a full performance presentation or additional information about the CEA Wrap Composite, please contact Sandhill Investment Management at 716-852-0279.

Proprietary Research.  
Successful Outcomes.

