



Concentrated Equity Alpha

June 30, 2025



Strategy Overview

Concentrated Equity Alpha (CEA) is Sandhill's flagship multi-cap portfolio comprised of best-in-class, structurally-advantaged businesses with long-term growth and return potential.

Mission

We identify the best investment opportunities—regardless of market cap or sector—to outperform the market net of fees and provide superior risk-adjusted return.

Proprietary Research

Our seasoned Research team selects individual companies through a defined and repeatable process based on sound fundamental findings and compelling investment theses.

Long-Term Focus

We understand that it takes time—even for the best companies—to create shareholder value. Our focus is to exercise patience over a multi-year time horizon.

The Power of Concentration

We build a portfolio comprised of 20-25 stocks, allowing us to invest in our best ideas while optimizing diversification to limit company-specific risks.



Idea Generation Framework



Themes & Catalysts

Compelling industry dynamics

Emergence of a disruptive technology

Change in management or control

Accretive acquisitions or divestitures

Restructuring and/or productivity gains



Company Characteristics

Best-in-class products and services

Structural competitive advantage

Rising revenue and profitability

All-star management teams

Strong balance sheets and
minimal outstanding debt



Attractive Valuation

In-house valuation modeling

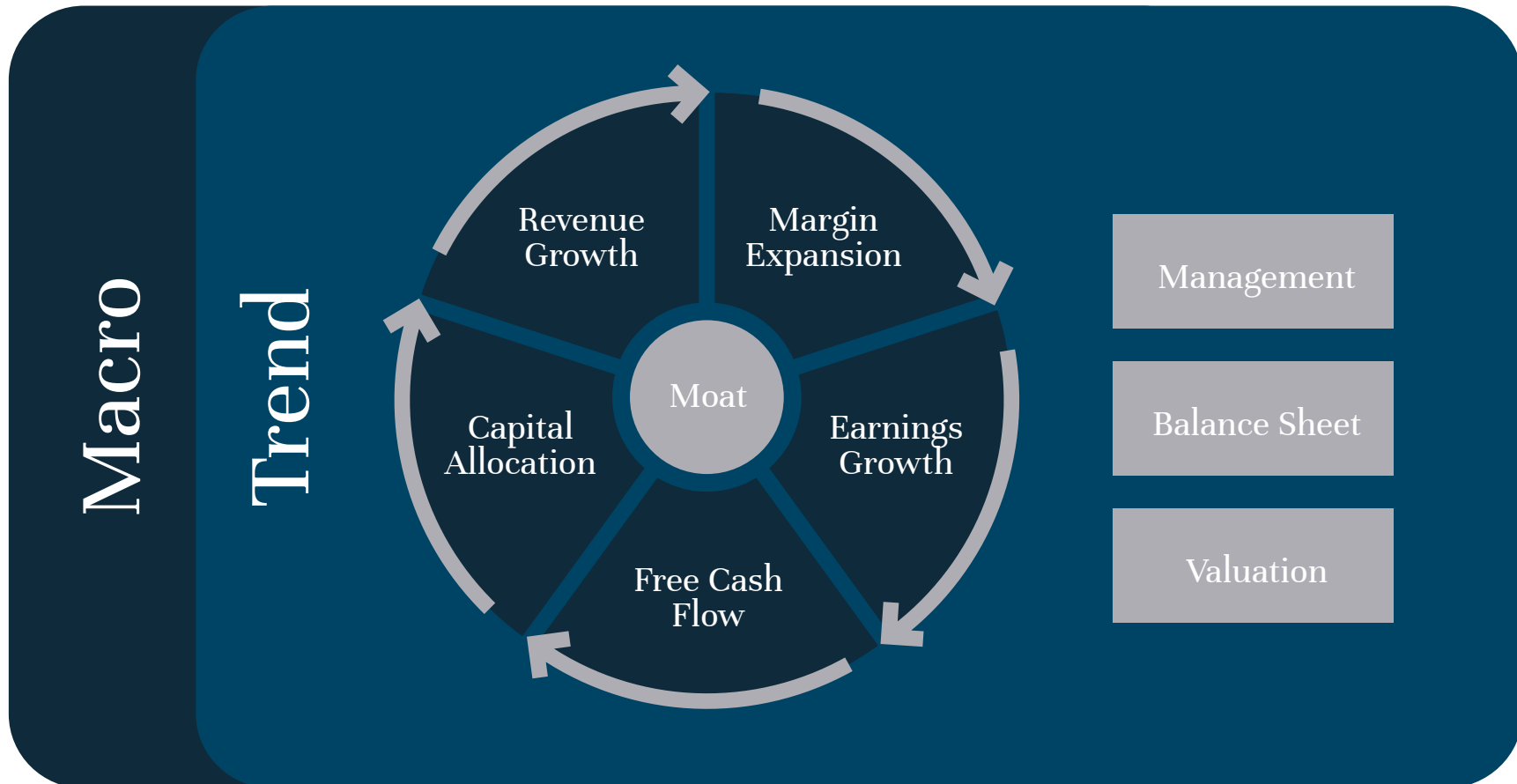
Measure historical valuation versus peers

Model conservatively and establish
fair value

Opportunistically take advantage
of market volatility



Investment Flywheel





Portfolio Construction & Monitoring



Buy Discipline

After identifying a company we want to own,
we adhere to strict valuation criteria:

Determine expected rate of return
on invested capital

Model net present value of free cash flows

Ensure entry price offers significant value

Exercise patience as market falls
below determined entry

Utilize multiple trading partners
to ensure best execution



Continuous Monitoring

We know what we own through
diligent oversight:

Review of company financial
and news releases

Maintain optimal diversification

Understand macroeconomic environment

Partake in regular calls
with management teams



Sell Discipline

After committing to a target company
stock, we own it until there is:

Extreme valuation

Deterioration of company or
industry fundamentals

Cycle maturity

Unfavorable changes to its
management team



CEA Portfolio Characteristics

Top 10 Holdings

As of 6/30/2025 | Excluding cash

Palo Alto Networks	7.3%
GE Aerospace	6.7%
ServiceNow	6.1%
Intuitive Surgical	5.6%
Uber Technologies	5.5%
Amphenol Corp	5.3%
AECOM	4.8%
Charles Schwab Corp	4.7%
Tyler Technologies	4.7%
SPX Technologies	4.1%
Total	54.8%



8.3% Small Cap
(\$0-\$13.0B)



19.3% Mid Cap
(\$13.0B-\$75.0B)



64.7% Large Cap
(>\$75.0B)

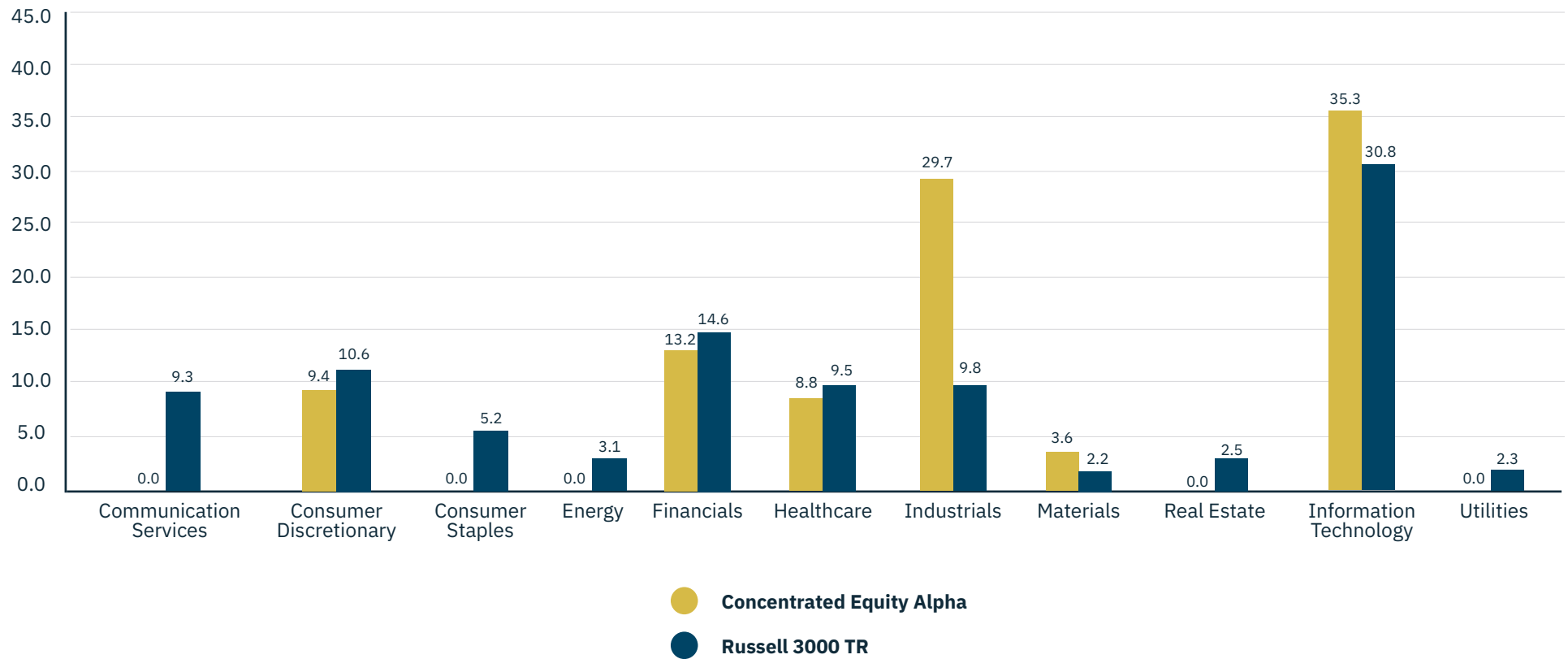


7.7% Cash



Sector Weightings

As of 6/30/2025



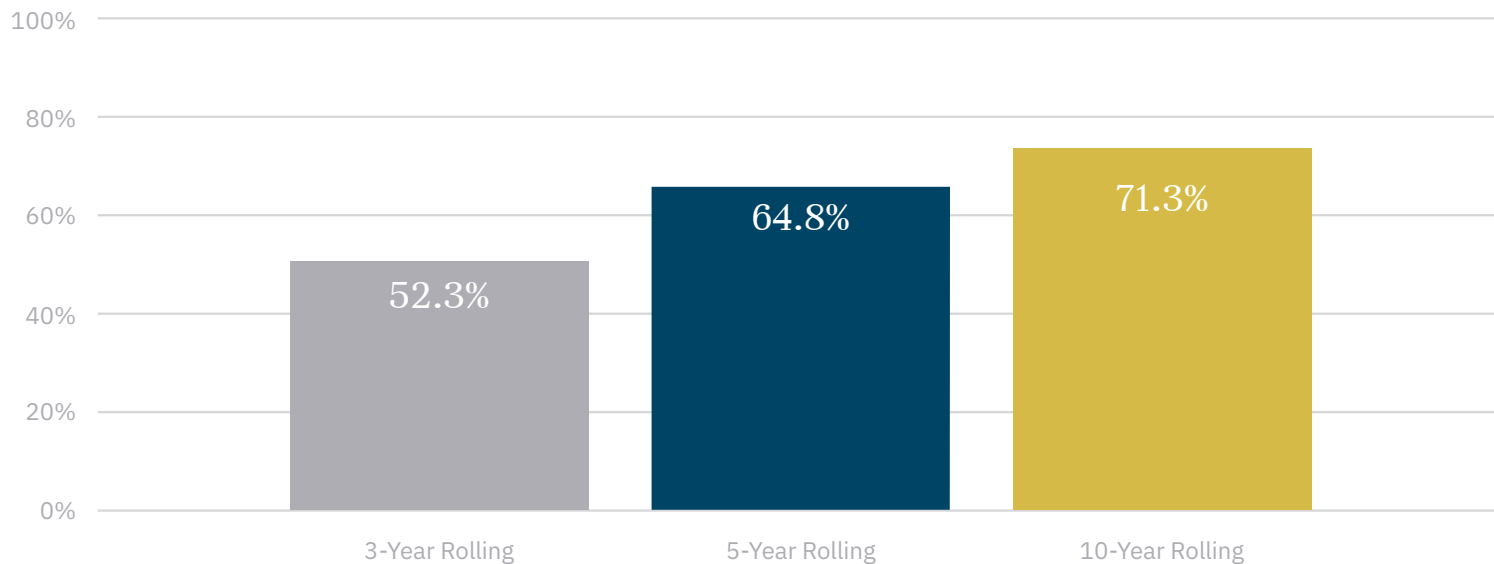
This information is provided as supplemental information to the Concentrated Equity Alpha composite.
Please see GIPS® Endnotes for additional information regarding the composite.



Consistency is Key

Percentage of Rolling Return Periods CEA Outperforms Russell 3000 TR

(1-Month Rolling, 3/1/2004 - 6/30/2025)

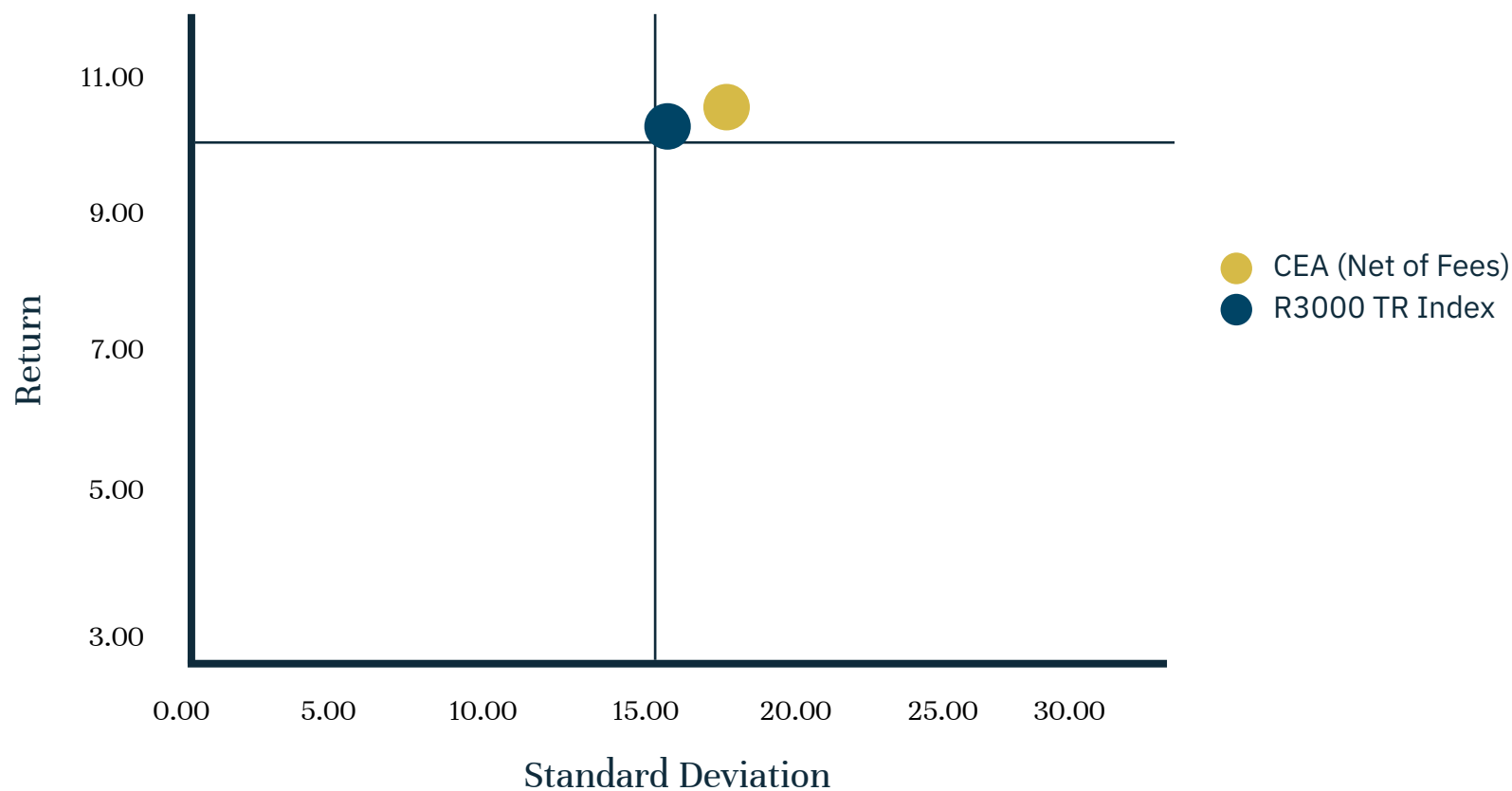


Rolling returns represent every 3-year, 5-year, and 10-year period since inception moving 1-month forward. Performance of individual accounts may vary. Past performance is no guarantee of future results. Investment strategy has the potential for profit or loss. CEA performance is presented net-of-fees. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses, or sales charges. This information is provided as supplemental information to the Concentrated Equity Alpha composite. Please see GIPS endnotes for additional information regarding the composite.



Risk vs. Reward

3/1/2004* - 6/30/2025



*3/1/2004 represents inception. 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. Performance presented net-of-fees is reduced by investment management fees, trading expenses, and administrative fees. 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. This is provided as supplemental information to the fully compliant GIPS presentation that accompanies this material. Please see appendix pages 12-18 for full performance disclosures. The disclosures provided are considered an integral part of this presentation.



CEA Performance Update

As of 6/30/2025

Net of Fees

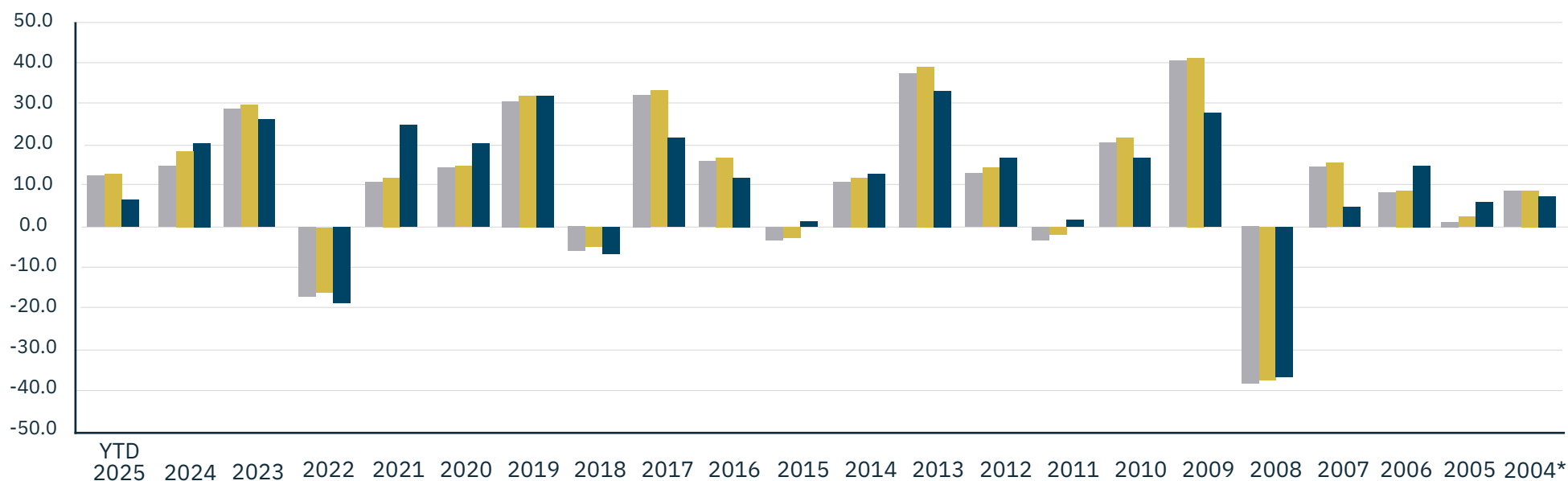
	YTD 2025	1-Year Trailing	3-Year Trailing Annualized	5-Year Trailing Annualized	10-Year Trailing Annualized	Since Inception* Annualized	Since Inception* Cumulative
Gross Performance	11.2%	16.4%	21.9%	13.1%	13.3%	11.3%	889.6%
CEA Composite (Net of Fees)	10.7%	15.4%	20.9%	12.1%	12.3%	10.4%	730.7%
Model Performance (Net 1%)	10.6%	15.2%	20.7%	12.0%	12.2%	10.2%	701.2%
Russell 3000 Total Return	5.8%	15.3%	19.1%	16.0%	13.0%	10.3%	701.2%

*Inception of the CEA Composite is 3/1/2004. Past performance is not indicative of future results, and individual investor outcomes may vary. Performance presented includes the following: (1) gross-of-fees performance, which excludes deductions for management fees but accounts for transaction costs; (2) net-of-fees performance reflecting the actual CEA Composite results, which are calculated after the deduction of actual fees, trading expenses, and administrative fees incurred by composite accounts; (3) net-of-fees performance reflecting a 1.0% model fee, which is calculated by deducting 1/12th of the annualized 1.0% fee from the monthly gross-of-fees performance and compounding the result over time, reflecting performance net of a 1% annual fee, representing the highest fee that may be charged to prospective clients. Individual client performance may vary based on fee arrangements; and (4) the Russell 3000 Total Return Index, which is a market capitalization-weighted index including reinvested dividends but does not reflect fees or expenses and is not available for direct investment. Interest, dividends, and capital gains in Sandhill Composites are not immediately reinvested, which may affect returns compared to fully reinvested benchmarks. Investments involve risks, including the potential for loss of principal. Economic and market conditions may materially affect portfolio performance. Third-party information used in this report is believed to be accurate; however, Sandhill Investment Management does not guarantee its accuracy or completeness. This presentation is provided as supplemental information to the fully compliant GIPS presentation that accompanies it. For full disclosures, please see appendix pages 12-18. The disclosures provided are an integral part of this



CEA Performance History

As of 6/30/2025



*2004 is a partial year, from 3/1/2004–12/31/2004. Past performance is not indicative of future results, and individual investor outcomes may vary. Performance results may be materially affected by market and economic conditions. Performance presented includes the following: (1) net-of-fees performance reflecting a 1.0% model fee, which is calculated by deducting 1/12th of the annualized 1.0% fee from the gross-of-fees performance and compounding the result over time. This reflects performance net of a 1% annual fee, representing the highest fee that may be charged to prospective clients; (2) net-of-fees performance reflecting actual fees incurred by composite accounts, which includes deductions for investment management fees, trading expenses, and administrative fees; and (3) the Russell 3000 Total Return Index, which is a market capitalization-weighted index that includes reinvested dividends but does not reflect fees or expenses and cannot be invested in directly. Interest, dividends, and capital gains in Sandhill Composites are not immediately reinvested, which may affect returns compared to fully reinvested benchmarks. Investment strategy has the potential for profit or loss. 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. This is provided as supplemental information to the fully compliant GIPS presentation that accompanies this material. Please see appendix pages 12-18 for full

Disclosures & Footnotes



Statement of Performance: Annual Results - Master CEA Composite

Year	Rate of Return		Model Performance (Net 1%) (1)	Russell 3000 TR Index (2)	Number of Portfolios in the Composite	Percent of Wrap-Fee Assets in the Composite	Total Composite Assets (\$ Millions)	Total Firm Assets (\$ Millions)
	Before Deducting Management Fees	After Deducting Management Fees						
2024	14.7%	13.7%	13.6%	23.8%	439	0%	368.0	2246.9
2023	31.0%	29.9%	29.7%	26.0%	478	0%	329.9	2148.2
2022	-16.2%	-16.9%	-17.1%	-19.2%	477	0%	284.3	1843.1
2021	12.4%	11.4%	11.3%	25.7%	613	0%	479.8	2266.2
2020	16.3%	15.3%	15.1%	20.9%	560	0%	407.0	1997.8
2019	32.1%	31.0%	30.8%	31.0%	497	0%	356.4	1617.4
2018	-3.3%	-4.1%	-4.3%	-5.2%	427	0%	258.8	1219.0
2017	34.1%	33.0%	32.8%	21.1%	596	11.2%	291.1	1047.5
2016	18.5%	17.5%	17.3%	12.7%	434	7.7%	199.5	750.9
2015	-2.0%	-2.7%	-2.9%	0.5%	388	6.6%	171.6	594.3
2014	11.4%	10.6%	10.3%	12.6%	277	2.9%	154.0	565.9
2013	38.9%	38.0%	37.6%	33.6%	192	0%	132.5	499.8
2012	14.6%	13.8%	-13.5%	16.4%	138	0%	86.9	406.2
2011	-1.5%	-2.2%	-2.5%	1.0%	113	0%	67.1	258.5
2010	21.5%	20.7%	20.3%	16.9%	89	0%	52.0	184.5
2009	41.6%	40.5%	40.2%	28.3%	60	0%	33.8	152.3
2008	-37.2%	-37.7%	-37.9%	-37.3%	80	0%	15.6	52.6
2007	15.7%	14.7%	14.6%	5.1%	125	0%	40.1	73.9
2006	10.4%	9.4%	9.3%	15.7%	132	0%	39.0	66.3
2005	2.4%	1.5%	1.3%	6.1%	136	0%	35.4	63.1
2004*	10.3%	9.4%	9.4%	8.2%	76	0%	20.9	44.8

(1) Performance net of a 1% model fee is calculated by deducting 1/12th of the annualized 1.0% fee from the gross-of-fees performance each month and compounding the result over time. This column reflects performance net of a hypothetical 1% annual fee in addition to trading and administrative expenses but does not represent actual composite performance. Actual fees may vary. Past performance is not a guarantee of future performance. Individual investor results will vary. Performance results may be materially affected by market and economic conditions. *2004 is a partial year, from 3/1/2004–12/31/2004. (2) Sandhill Investment Management has presented this index for comparative purposes. This index was selected because the Concentrated Equity Alpha Composite contains accounts that hold securities with characteristics similar to those in this index.



Statement of Performance: Annual Results - Master CEA Composite

NOTE A: BASIS OF PRESENTATION

Sandhill Capital Partners, LLC officially began doing business as Sandhill Investment Management (“Sandhill”) in June 2007. There was no change in ownership or management. Sandhill is defined as a registered investment advisor that is not affiliated with any parent company. The performance statistics disclosed in the accompanying statement are calculated on the rates of return from accounts managed by Sandhill, as defined by: The U.S. Dollar is the currency used to express performance. The Composite includes accounts under management from the first full month at which the account’s capital is fully invested in Sandhill. Closed accounts are included in the Composite through the completion of the last full month under management and are not removed from the historical rates of return.

Sandhill claims compliance with the Global Investment Performance Standards (GIPS[®]) and has prepared and presented this report in compliance with the GIPS standards. Sandhill has been independently verified for the periods March 1, 2004 through December 31, 2023. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Concentrated Equity Alpha Master composite has been examined for the periods March 1, 2004 through December 31, 2023. The verification and performance examination reports are available upon request.

The effective date of firm compliance with the GIPS Standards is March 1, 2004. The Master Concentrated Equity Alpha Composite was created on March 1, 2004. A complete list and description of firm composites and policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The Concentrated Equity Alpha Composite (“Composite”) includes all discretionary non-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 ETF’s, sector ETF’s, and cash. There are no non fee-paying accounts included in the Composite. Accounts with securities that are not part of the all-cap core strategy will not be included in the Composite. The Concentrated Equity Alpha Composite was created on March 1, 2004.

On May 1, 2018, the Composite was redefined to include only non-wrap fee accounts and accounts that are solely invested in the all-cap core strategy. Prior to May 1, 2018 non-wrap fee and wrap fee portfolios were maintained in a single composite.



Statement of Performance: Annual Results - Master CEA Composite

Effective March 31, 2020, Sandhill changed the benchmark index for the Composite to the Russell 3000 Total Return Index. The Russell 3000 TR is better aligned with the all-cap mandate of the Concentrated Equity Alpha strategy. The Russell 3000 TR Index is a market cap-weighted index of 3,000 of the largest US common stocks which represents 98% of the US equity market. The Russell 3000 TR Index performance includes the reinvestment of dividends, interest, and capital gains; but not the deduction of management fees. Index is unmanaged and is not available for direct investment.

The performance presentation utilizes the following criteria:

- a) The rates of return are compiled monthly by calculating the percentage change in the end of the period market values over the beginning of the period market values with all cash flows time-weighted. Cash flows consists principally of contributions, withdrawals and management fees. The monthly results are then geometrically linked to derive the rates of return for the yearly rates of return. Geometric linking is the method used to combine rates of return for multiple periods.
- b) The rates of return reflect realized and unrealized gains and losses and include dividend and ordinary income (interest).
- c) The calculations are weighted for the size of each client's account as a relationship to the total composite.
- d) The calculations are shown both net and gross of investment management fees.
- e) Additional information regarding policies for calculating and reporting returns is available upon request.

For purposes of determining market values, securities transactions are recorded on a trade date basis, interest is accrued to the end of the period, and dividends are recorded when received.

Past performance is not a guarantee of future performance. Individual investor results will vary. Performance results may be materially affected by market and economic conditions. Investment strategy has the potential for profit or loss. For a full list of Concentrated Equity Alpha current holdings and position changes for the preceding 12-month period, please contact us at (716) 852-0279 x 305#.



Statement of Performance: Annual Results - Master CEA Composite

NOTE B: ANNUAL DISPERSION

Composite dispersion represents the consistency of the Company's composite performance results with respect to the individual portfolio returns within the composite. Annual composite dispersion is calculated through the use of an asset weighted standard deviation for portfolios included in a composite for the entire year. Composite dispersion is not required to be presented when there are five or fewer accounts in a composite for the entire year. It is important to note dispersion can be caused by client-specific required trading and constraints.

Annual dispersion for the Concentrated Equity Alpha Master Composite, using the asset weighted standard deviation described above on rates of return before deducting management fees and after deducting management fees, is as follows: On May 1, 2018, the Composite was redefined to include only non-wrap fee accounts and accounts that are solely invested in the all-cap core strategy. Prior to May 1, 2018 non-wrap fee and wrap fee portfolios were maintained in a single composite.

Dispersion

Years Ended 12/31	Before deducting management fees	After deducting management fee	Years Ended 12/31	Before deducting management fees	After deducting management fee
2024	0.48%	0.56%	2014	0.85%	1.03%
2023	0.80%	0.87%	2013	2.97%	2.91%
2022	0.87%	0.97%	2012	1.47%	1.55%
2021	0.96%	1.05%	2011	1.06%	1.17%
2020	2.23%	2.25%	2010	1.48%	1.52%
2019	1.36%	1.45%	2009	2.51%	2.58%
2018	0.73%	0.79%	2008	1.72%	1.69%
2017	2.71%	2.80%	2007	3.19%	3.26%
2016	1.44%	1.59%	2006	1.24%	1.32%
2015	0.69%	0.78%	2005	1.67%	1.80%



Statement of Performance: Annual Results - Master CEA Composite

NOTE C: EX-POST STANDARD DEVIATION

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not required for the period prior to 2011. The three-year annualized ex-post standard deviation of the composite and benchmark as of each year end is as follows:

3-Year Ex-Post Standard Deviation

Years Ended 12/31	Before deducting management fees	After deducting management fees	Russell 3000 Total Return
2024	21.97%	21.98%	17.56%
2023	21.67%	21.65%	17.45%
2022	23.90%	23.84%	21.48%
2021	20.12%	20.06%	17.94%
2020	21.17%	21.12%	19.41%
2019	13.63%	13.59%	12.21%
2018	12.37%	12.40%	11.18%
2017	13.41%	13.41%	10.09%
2016	15.07%	15.11%	10.88%
2015	14.83%	14.83%	10.58%
2014	12.63%	12.68%	9.29%
2013	16.01%	15.94%	12.53%
2012	18.78%	18.72%	15.73%
2011	21.21%	21.15%	19.35%

NOTE D: FEES

Performance results shown gross of fees do not reflect the deduction of advisory fees. Such fees and costs will reduce the return of the account. Performance results shown net of investment management fees are based on actual investment advisory fees charged to institutional accounts and the total wrap fee charged by the sponsor for wrap accounts, which includes charges for portfolio management, custody, and other administrative fees. Sandhill's standard investment management fee for accounts in the Concentrated Equity Alpha Composite is 1.00% per annum.



Sandhill Investment Management is committed to protecting the confidentiality and security of your private information. This notice is provided to help you understand how we safeguard your privacy.

To properly service your account, we must obtain some non-public personal information about you.

Sandhill Privacy Notice

We do not disclose any non-public personal information about our customers or former customers to anyone, except as permitted by law. The types of information we may need to obtain fall into the following categories:

- Information that we receive from you verbally and/or on applications and other forms; such as names, addresses, phone numbers, Social Security numbers, and investment objectives.
- Information about your transactions with us.

Access to your personal information is restricted to those employees that need to know to provide services to you. We maintain physical, electronic, and procedural safeguards to comply with federal standards to protect your personal information.