



Concentrated Equity Alpha (WRAP)

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



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

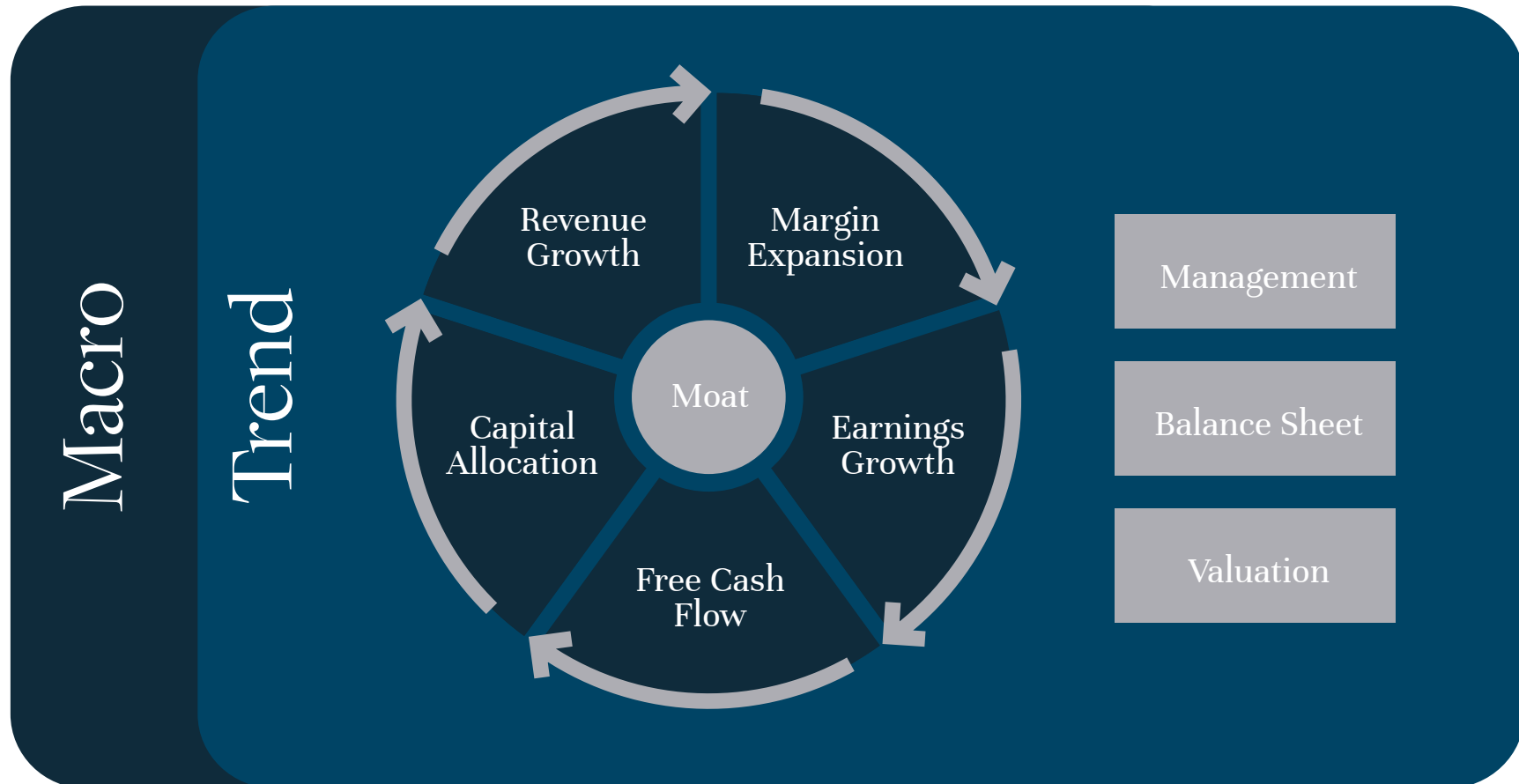
Measure historical valuation versus peers

Model conservatively and establish
fair value

Opportunistically take advantage
of market volatility



Investment Flywheel





Portfolio Construction



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 WRAP Portfolio Guidelines

As of 6/30/2025

<i>Investable Universe</i>	U.S. Equity
<i>Market Capitalization</i>	All Cap
<i>Primary Benchmark</i>	Russell 3000 TR
<i>Cash Position</i>	9.2%
<i>Annual Turnover</i>	35.8%
<i>Current Dividend Yield</i>	0.8%

<i>Total CEA Assets</i>	\$1,129,919,141.18
<i>Current Number of Holdings</i>	22
<i>% of Holdings in 10 Largest Stocks</i>	54.3
<i>Weighted Average Market Cap</i>	\$114,515 M
<i>Median Market Cap</i>	\$123,971 M
<i>% Depositary Receipts</i>	0.0%

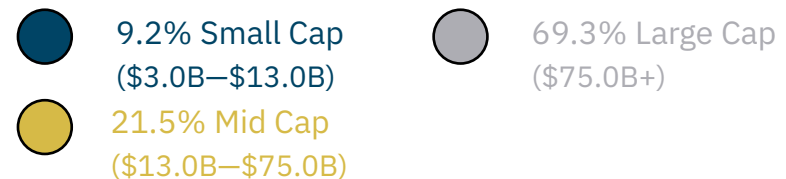
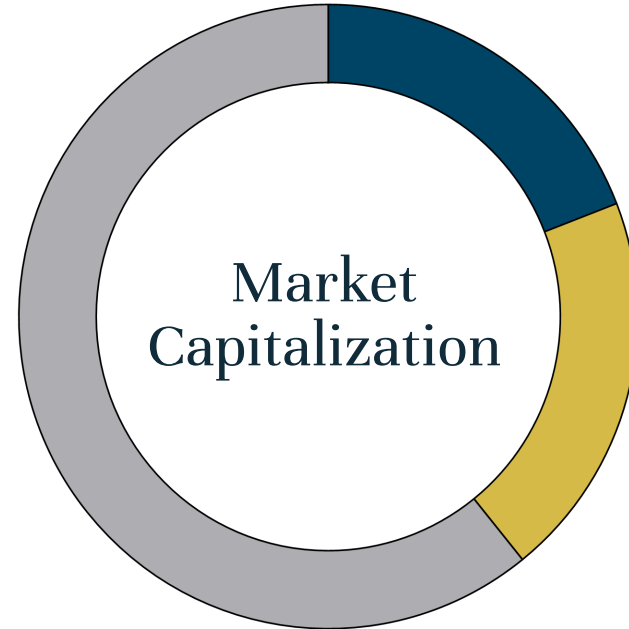


CEA WRAP Portfolio Characteristics

Top 10 Holdings

As of 6/30/2025 | Excluding Cash

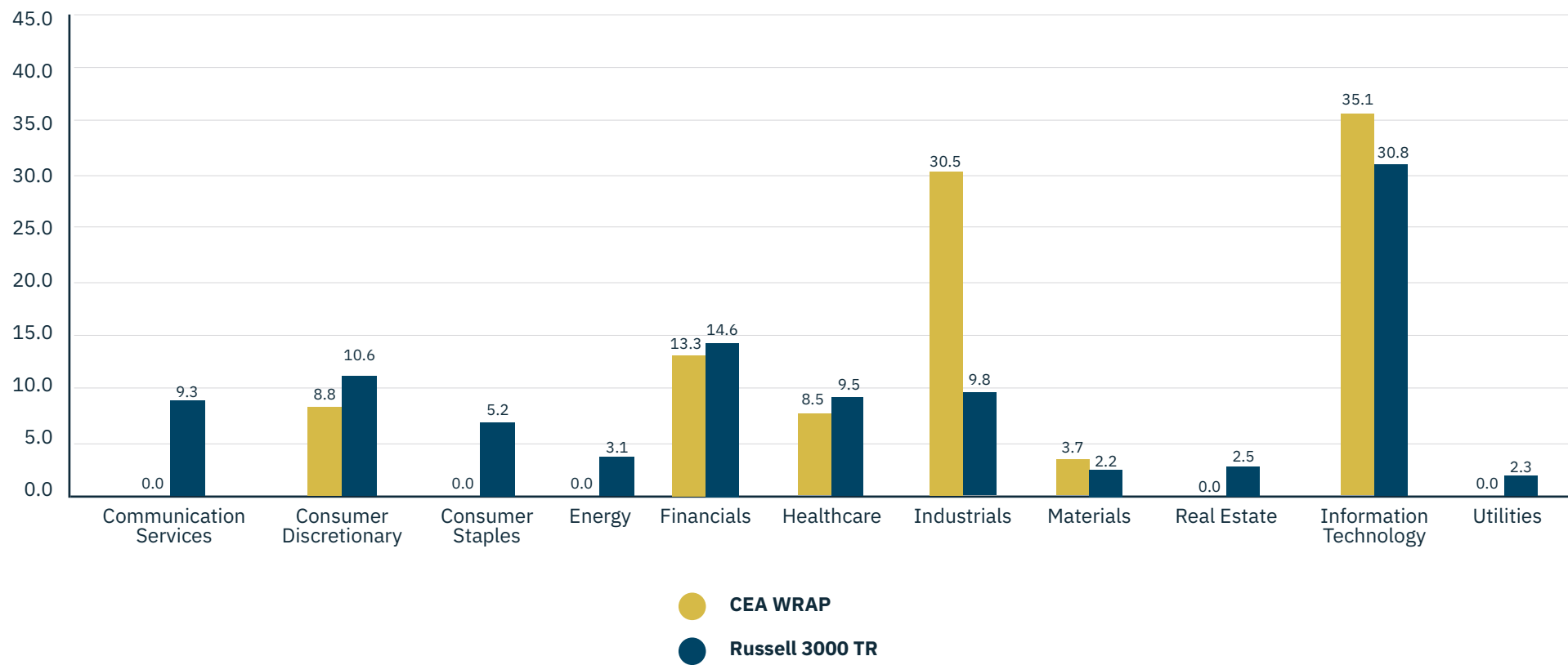
Palo Alto Networks	7.0%
GE Aerospace	6.7%
ServiceNow	5.8%
Uber Technologies	5.7%
Intuitive Surgical	5.5%
Amphenol Corp	5.3%
AECOM	4.8%
Tyler Technologies	4.7%
Charles Schwab Corp	4.6%
SPX Technologies	4.2%
Total	54.3%





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.



CEA WRAP Performance Update

As of 6/30/2025

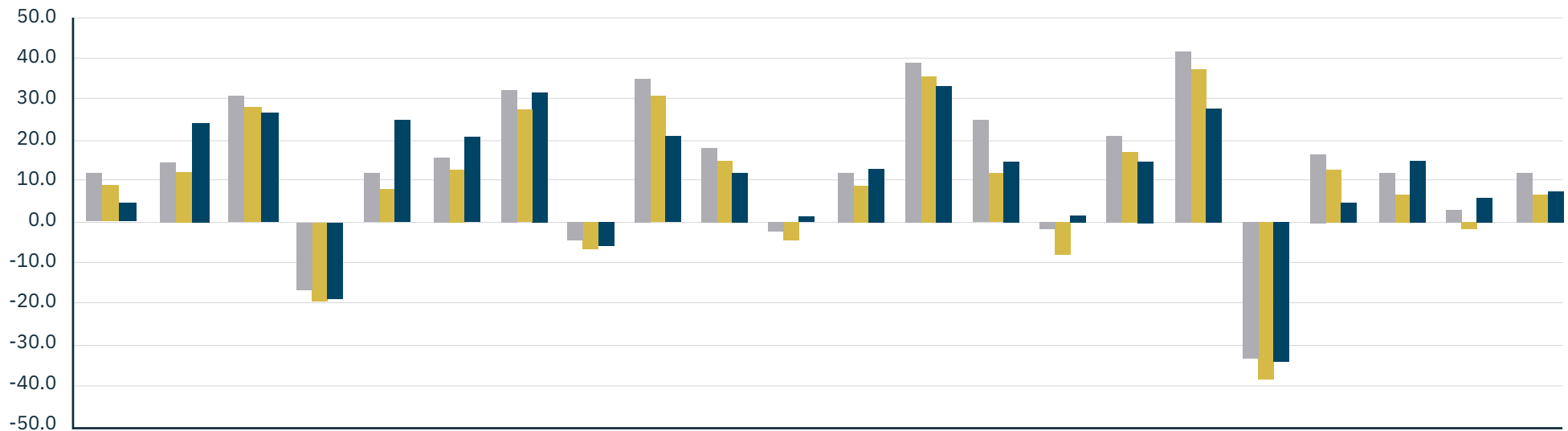
	YTD 2025	1-Year Trailing	3-Year Trailing Annualized	5-Year Trailing Annualized	10-Year Trailing Annualized	Since Inception* Annualized
CEA WRAP (Gross)	10.9%	15.9%	21.4%	12.6%	13.0%	11.2%
CEA WRAP (Net)	9.3%	12.6%	17.8%	9.3%	9.6%	7.9%
Russell 3000 Total Return	5.8%	15.3%	19.1%	16.0%	13.0%	10.3%

*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. This is provided as supplemental information to the fully compliant GIPS presentation that accompanies this material. Please see appendix pages 11-17 for full performance disclosures. The disclosures provided are considered an integral part of this presentation.



CEA WRAP Performance History

As of 6/30/2025



YTD
2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007 2006 2005 2004*

CEA WRAP (Gross)	10.9	14.1	30.6	-17.1	11.6	16.5	31.5	-3.3	34.1	18.5	-2.0	11.4	39.0	14.6	-1.5	21.5	41.6	-37.2	15.7	10.4	2.4	10.3
CEA WRAP (Net of Fees)	9.3	10.8	26.8	-19.6	8.4	13.1	27.7	-6.2	30.3	15.0	-4.9	8.1	35.0	11.3	-4.5	18.0	37.5	-39.1	12.3	7.1	-0.7	7.6
Russell 3000 Total Return	5.8	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4	1.0	16.9	28.3	-37.3	5.1	15.7	6.1	8.2

*2004 is a partial year; from 3/1/2004-12/31/2004. 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 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 11-17 for full performance disclosures. The disclosures provided are considered an integral part of this presentation.

Disclosures & Footnotes



Statement of Performance: Annual Results - CEA WRAP Composite

Year	Rate of Return		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)
	Pure Gross Before Deducting Management Fees (1)	After Deducting 3.0% Model Fee					
2024	14.1%	10.8%	23.8%	257	100.0%	58.8	2246.9
2023	30.6%	26.8%	26.0%	368	100.0%	76.7	2148.2
2022	-17.1%	-19.6%	-19.2%	396	100.0%	65.6	1843.1
2021	11.6%	8.4%	25.7%	473	100.0%	99.3	2266.2
2020	16.5%	13.1%	20.9%	441	100.0%	86.4	1997.8
2019	31.5%	27.7%	31.0%	402	100.0%	71.7	1617.4
2018	-3.3%	-6.2%	-5.2%	306	100.0%	45.0	1219
2017	34.1%	30.3%	21.1%	596	11.2%	291.1	1047.5
2016	18.5%	15.0%	12.7%	434	7.7%	199.5	750.9
2015	-2.0%	-4.9%	0.5%	388	6.6%	171.6	594.3
2014	11.4%	8.1%	12.6%	277	2.9%	154.0	565.9
2013	38.9%	35.0%	33.6%	192	0.0%	132.5	499.8
2012	14.6%	11.3%	16.4%	138	0.0%	86.9	406.2
2011	-1.5%	-4.5%	1.0%	113	0.0%	67.1	258.5
2010	21.5%	18.0%	16.9%	89	0.0%	52.0	184.5
2009	41.6%	37.5%	28.3%	60	0.0%	33.8	152.3
2008	-37.2%	-39.1%	-37.3%	80	0.0%	15.6	52.6
2007	15.7%	12.3%	5.1%	125	0.0%	40.1	73.9
2006	10.4%	7.1%	15.7%	132	0.0%	39.0	66.3
2005	2.4%	-0.7%	6.1%	136	0.0%	35.4	63.1
2004*	10.3%	7.6%	8.2%	76	0.0%	20.9	44.8

(1) Sandhill Investment Management has presented these “pure gross” returns as supplemental information.

(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. 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. *3/1/2004 - 12/31/2004



Statement of Performance: Annual Results - CEA WRAP Composite

Effective March 31, 2020, Sandhill Investment Management 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 U.S. common stocks which represents 98% of the U.S. 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.

Effective September 30, 2023, Sandhill Investment Management has transitioned from presenting performance net of actual fees to performance net of a model fee. Prior to this date, net-of-fee performance was calculated by deducting the actual fees incurred by each portfolio. From September 30, 2023, onwards, net-of-fee performance is presented using a 3.0% model fee, which is the maximum anticipated wrap fee for portfolios in which we act as a sub-adviser.

The model fee is applied on a monthly basis by deducting 1/12th of the model fee from the monthly gross returns. The intent behind this change is to allow the firm to market the strategy to a wider audience of wrap program sponsors. The use of the model fee does not alter the gross performance of the portfolios; it only changes the method by which net performance is calculated. The 3.0% model fee has been retroactively applied to all historical net-of-fee performance data.

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 below.

These accounts are managed by Sandhill on a discretionary basis and have no restriction in the manner in which the account can be invested. None of the Company’s balanced portfolio segments are included in any single composite. There are no non-fee paying accounts included in the composite. 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.



Statement of Performance: Annual Results - CEA WRAP Composite

Sandhill Investment Management 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 verification reports are available upon request. The effective date of firm compliance with the GIPS standards is March 1, 2004. 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 (ADRs), domestic ETFs, sector ETFs, and cash. The Concentrated Equity Alpha WRAP Composite was created on May 1, 2018. Prior to May 1, 2018, Wrap Fee and Non-Wrap fee paying portfolios were maintained in the same composite.

A complete list and description of firm composites and policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by emailing info@sandhill-im.com.

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 - CEA WRAP 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 WRAP 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	Years Ended 12/31	Before Deducting Management Fees
2024	1.04%	2014	0.85%
2023	1.04%	2013	2.97%
2022	0.66%	2012	1.47%
2021	0.48%	2011	1.05%
2020	0.89%	2010	1.48%
2019	1.15%	2009	2.51%
2018	0.63%	2008	1.72%
2017	2.32%	2007	3.19%
2016	1.44%	2006	1.24%
2015	0.69%	2005	1.67%

Pure gross returns were used to calculate the internal dispersion of the composite. A pure gross return is the return on investments that is not reduced by any transaction costs incurred during the period.



Statement of Performance: Annual Results - CEA WRAP 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	Russell 3000 Total Return	Years Ended 12/31	Before Deducting Management Fees	Russell 3000 Total Return
2024	21.9%	17.6%	2017	13.4%	10.1%
2023	21.7%	17.5%	2016	15.1%	10.9%
2022	24.1%	21.5%	2015	14.8%	10.6%
2021	20.3%	17.9%	2014	12.6%	9.3%
2020	21.3%	19.4%	2013	16.0%	12.5%
2019	13.6%	12.2%	2012	18.8%	15.7%
2018	12.4%	11.2%	2011	21.2%	19.4%

Pure gross returns were used to calculate the three-year annualized ex-post standard deviation of the composite. A pure gross return is the return on investments that is not reduced by any transaction costs incurred during the period.

NOTE D: FEES

Pure gross of fee returns do not reflect the deduction of any expenses, including transaction costs. Net performance includes 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. The wrap fee is an all-inclusive or bundled fee based on a percentage of assets under management and may include investment management services, brokerage commissions, portfolio monitoring, consulting services, and custodial services. The model fee is applied on a monthly basis by deducting 1/12th of the model fee from the monthly gross returns.



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.