



Corporate Bond

June 30, 2025



Strategy Overview

Description

Corporate Bond is an actively managed fixed income strategy comprised of individually selected corporate bonds held to maturity

Goal

To generate income and preserve capital

Credit Quality

Focus on investment grade and crossover-rated corporate bonds to ensure consistency of income and reduce portfolio volatility

Time Horizon

Target maturities range from approximately two (2) to ten (10) years



Our Approach

In-Depth Analysis

Our process examines all aspects of a company's financial health. Beyond key metrics, we seek to deepen our knowledge of industry dynamics and company-specific drivers.

Hold to Maturity

While monitoring the ongoing credit quality of invested companies, we do not look to sell holdings outside of an unusual credit event. Rather, we intend to hold bonds to their maturity date to collect interest payments and make our principal investment whole.

Deploy Diversification

Our team hand-selects a diversified curation of 30 to 40 bonds to strengthen portfolio composition



Credit Research

Our Research team targets corporate bonds that span across the dividing line of Investment Grade and High Yield. It is at this intersection where we source high-quality holdings providing opportunistic return per unit of risk.

Our proprietary research process is rooted in business fundamentals of underlying bond issuers. We go beyond traditional metrics to understand business and economic risks facing issuing companies in the scope





Portfolio Construction & Monitoring



Buy Discipline

- (1) Evaluate company creditworthiness by studying balance sheets and projected cash flows
- (2) Determine whether risk/return profile offers opportunistic value
- (3) Ensure we are paying an attractive price



Continuous Monitoring

- (1) Continuously review company credit profiles
- (2) Ensure sector and company diversification is maintained
- (3) Understand the impact of current business and economic dynamics



Sell Discipline

- (1) Evaluate external risks which may threaten credit health of companies
- (2) Assure there are no significant changes in credit fundamentals
- (3) Take advantage of opportunistic yield curve movements



Why Sandhill Corporate Bond?

Transparency

You will have visibility into each position and confidence in purposeful bond selection.

Actively Managed

You will be positioned appropriately for the economic environment and not held to a stringent mandate.

Credit Focus

You can rest assured that each holding is creditworthy and meets high standards.

Flexibility

Customized and individual bond selection allows

Control

Gains and losses are recognized in your individual account and not shared across a pooled fund, allowing for greater customization and the potential for tax-loss



Bond Portfolio Characteristics

As of 6/30/2025

2.9 Years

Average
Duration



4.7%

Average Yield
to Maturity



4.3%

Current
Yield

(Excluding cash in the composite)



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	4.2%	7.3%	6.3%	2.9%	3.6%	4.5%	104.7%
Corporate Bond Composite (Net of Fees)	3.9%	6.7%	5.7%	2.3%	3.0%	3.9%	86.2%
Model Performance (Net 0.65%)	3.9%	6.6%	5.6%	2.2%	2.9%	3.8%	84.1%
B of A/Merrill Lynch 3-5 year Corporate Bond Index	4.6%	8.0%	5.3%	2.0%	3.0%	4.4%	102.9%

Current Corporate Bond Composite Duration: 2.9 years

*Inception of the Corporate Bond Composite is 02/28/2009. 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 includes: (1) gross-of-fees performance, which excludes deductions for management fees but includes transaction costs; (2) net-of-fees performance reflecting the actual Corporate Bond Composite results, which are calculated after deducting actual management fees, trading expenses, and administrative fees incurred by composite accounts; (3) net-of-fees performance reflecting a 0.65% model fee, calculated by deducting 1/12th of the annualized 0.65% fee from the monthly gross-of-fees performance and compounding the result over time. This reflects performance net of a 0.65% 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 Bank of America Merrill Lynch 3-5 Year Corporate Bond Index, a market-value-weighted index tracking the performance of U.S. dollar-denominated investment-grade corporate debt securities with maturities between three and five years. The index is unmanaged, does not reflect the deduction of fees or expenses, and is not available for direct investment. Investment strategy has the potential for profit or loss. Interest, dividends, and capital gains in Sandhill Composites are not immediately reinvested. 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 9-15 for full performance disclosures. The disclosures provided are considered an integral part of this presentation.

Disclosures & Footnotes



Statement of Performance: Annual Results - Corporate Bond Composite

Rate of Return

Year	Before Deducting Management Fees	After Deducting Management Fees	Model Performance (Net 0.65%) (1)	B of A/ML 3-5 yr. Corporate Bond Index (2)	Number of Portfolios in the Composite	Percent of Wrap-Fee Assets in the Composite	Total Composite Assets (\$ Millions)	Total Firm Assets (\$ Millions)
2024	4.9%	4.3%	4.2%	4.7%	99	0.0%	91.5	2246.9
2023	7.7%	7.1%	7.0%	7.0%	103	0.0%	100.0	2148.2
2022	-6.5%	-7.1%	-7.1%	-8.2%	65	0.0%	75.02	1841.9
2021	1.5%	0.9%	0.8%	-0.6%	110	0.0%	100.5	2266.2
2020	5.3%	4.7%	4.6%	7.3%	116	0.0%	113.3	1997.8
2019	9.1%	8.5%	8.4%	9.1%	111	0.0%	110.4	1617.4
2018	-0.3%	-0.8%	-0.9%	0.4%	92	0.0%	106.4	1219.0
2017	4.9%	4.3%	4.2%	3.4%	117	5.3%	110.3	1047.5
2016	6.9%	6.3%	6.3%	3.6%	106	6.9%	107.0	750.9
2015	1.1%	0.6%	0.5%	1.5%	65	0.2%	63.8	594.3
2014	4.7%	4.1%	4.0%	3.1%	48	0.0%	57.8	565.9
2013	3.4%	2.8%	2.7%	1.5%	42	0.0%	48.8	499.8
2012	8.4%	7.8%	7.7%	8.8%	32	0.0%	41.3	406.2
2011	5.1%	4.6%	4.5%	4.0%	20	0.0%	27.8	258.5
2010	7.6%	6.8%	6.9%	7.7%	7	0.0%	18.6	184.5
2009*	6.4%	6.0%	5.7%	15.3%	1	0.0%	0.1	152.3

(1) Performance net of the model fee is calculated by deducting 1/12th of the annualized 0.65% fee from the gross-of-fees performance each month and compounding the result over time. This column reflects performance net of a hypothetical 0.65% 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. *2009 is a partial year, from 2/28/2009–12/31/2009. (2) Sandhill Investment Management has presented this index for comparative purposes. This index was selected because the Corporate Bond Composite contains accounts that hold securities with characteristics similar to those in this index.



Statement of Performance: Annual Results - Corporate Bond 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 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.

Sandhill claims compliance with the Global Investment Performance Standards (GIPS®), and has prepared this report in compliance with 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. Verification does not ensure the accuracy of any specific composite presentation. The effective date of firm compliance with the GIPS standards is March 1, 2004. The verification reports are available upon request.

The inception date of the Corporate Bond Composite is February 28, 2009. The Corporate Bond Composite consists of all discretionary non-wrap fee paying accounts invested solely in Corporate Bonds. The Corporate Bonds will generally be rated single B to single A and will have maturities of three to nine years. The creation date of the Corporate Bond Composite is May 9, 2016. The primary benchmark for the Corporate Bond Composite is the Bank of America Merrill Lynch 3-5 year Corporate Bond Index. This is a subset of the Bank of America Merrill Lynch US Corporate Master Index tracking the performance of US dollar denominated investment grade rated corporate debt publicly issued in the US domestic market. If there is a material change in the duration of the Corporate Bond Composite, we will reassess the benchmark to ensure it remains in line with the characteristics of the composite.



Statement of Performance: Annual Results - Corporate Bond Composite

On May 1, 2018, the Composite was redefined to include only non-wrap fee accounts. Prior to May 1, 2018, non-wrap fee and wrap fee portfolios were maintained in a single 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:

- 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.
- The rates of return reflect realized and unrealized gains and losses and include dividend and ordinary income (interest).
- The calculations are weighted for the size of each client's account as a relationship to the total composite.
- The calculations are shown both net and gross of investment management fees.

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. Performance provided is net of management fees. For a full list of Corporate Bond current holdings and position changes for the preceding 12-month period, please contact Shant Goubrial at (716) 852-0279 x 305#.



Statement of Performance: Annual Results - Corporate Bond 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 Corporate Bond 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:

Dispersion

Years Ended 12/31	Before deducting management fees	After deducting management fees
2024	0.12%	0.15%
2023	0.31%	0.31%
2022	1.19%	1.21%
2021	0.24%	0.30%
2020	0.85%	0.83%
2019	0.64%	0.65%
2018	0.57%	0.60%
2017	0.48%	0.49%
2016	0.82%	0.86%
2015	0.49%	0.55%
2014	0.88%	0.91%
2013	0.33%	0.32%
2012	0.67%	0.67%
2011	0.14%	0.10%
2010	0.00%	0.00%
2009	0.00%	0.00%



Statement of Performance: Annual Results - Corporate Bond 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	B of A/ML 3-5 Year Corporate Bond Index
2024	5.47%	5.46%	5.33%
2023	5.27%	5.25%	4.93%
2022	5.34%	5.30%	5.79%
2021	3.46%	3.42%	4.51%
2020	3.54%	3.50%	4.51%
2019	1.76%	1.74%	1.93%
2018	1.90%	1.89%	2.03%
2017	2.30%	2.22%	2.05%
2016	2.47%	2.39%	2.21%
2015	2.49%	2.38%	2.36%
2014	2.12%	2.03%	2.76%
2013	2.26%	2.15%	3.08%
2012	2.01%	1.84%	3.76%

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 Corporate Bond Composite is 0.65% 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 in order to provide services to you. We maintain physical, electronic, and procedural safeguards to comply with federal standards to protect your personal information.