



Large Cap Yield

June 30, 2025



Strategy Overview

Large Cap Yield is a curated selection of large capitalization companies designed to produce a superior yield and an enhanced total return compared to the Dow Jones Industrial Average.

Fundamental Bottom-Up Research

Our team selects premium companies based on sound fundamental findings and compelling investment theses.

Long-Term Investment Outlook

We focus on owning companies over a multi-year horizon and understand that both time and patience are necessary to enable value creation.

Calculated Diversification

Our portfolio is comprised of 30-35 holdings, allowing us to invest in our best ideas while having ample diversification to limit company-specific risk.

Purposeful Portfolio Curation

We seek to achieve and balance three portfolio objectives: (1) yield, (2) growth, and (3) diversification. Each holding plays a specific role in our overall strategy.



Idea Generation Framework



Themes & Catalysts

Strong dividend growth potential

Rising revenue and improving profitability

Change in management or control

Accretive acquisitions or divestitures

Restructuring and/or profitability gains



Company Characteristics

Attractive dividend yield

Strong balance sheets

Best-in-class products and services

Structural competitive advantages

Proven management teams



Attractive Valuation

In-house valuation modeling

Entry price below internal valuation

Opportunistically seize market volatility

Measure historical valuation versus peers

Ongoing cash flows support
dividend obligations



Portfolio Construction & Management



Buy Discipline

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

- Determine expected rate of return on capital
- Model net present value of future cash flows
- Ensure entry price offers significant value
- Exercise patience as market price falls below determined entry



Continuous Monitoring

We know what we own
through diligent oversight:

- Continuous review of existing holdings
- Sustain dividend yield above benchmark
- Maintain optimal diversification
- Understand macroeconomic environment



Sell Discipline

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

- Extreme valuation
- Cycle maturity
- Unfavorable management team changes
- Deterioration of company or industry fundamentals



LCY Portfolio Characteristics

Top 10 Holdings

As of 6/30/2025 | Excluding Cash

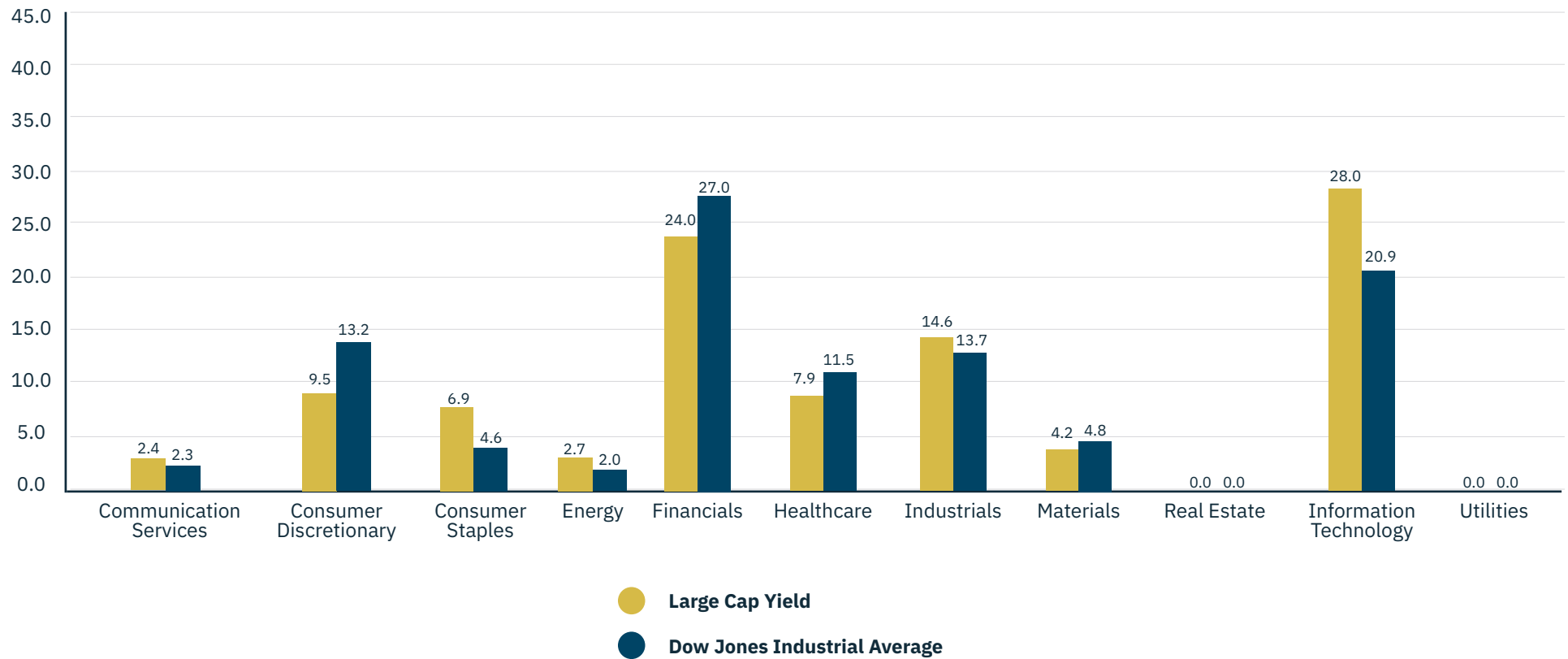
Broadcom	8.1%
Microsoft	4.7%
JP Morgan & Chase Co.	4.7%
Apple	4.5%
Johnson Controls	4.2%
American Express Co.	4.1%
Blackrock	3.9%
Caterpillar	3.6%
Goldman Sachs	3.6%
Waste Management	3.5%
Total	44.8%

	LCY	DOW
Dividend Yield	1.8%	1.6%
Weighted Average Market Cap	\$736B	\$636B
Top 10 Holdings Weight	44.8%	54.0%
3-Year Standard Deviation	14.5%	16.7%



Sector Weightings

As of 6/30/2025



This information is provided as supplemental information to the Large Cap Yield composite.
Please see GIPS® Endnotes for additional information regarding the composite.



LCY 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	3.1%	10.7%	11.8%	13.0%	9.7%	10.1%	252.2%
LCY Composite (Net of Fees)	2.6%	9.7%	10.9%	12.1%	8.8%	9.2%	218.0%
Model Performance (Net 1%)	2.5%	9.6%	10.7%	11.9%	8.6%	9.0%	208.9%
Dow Jones Industrial Average	3.6%	12.7%	12.7%	11.3%	9.6%	9.7%	239.0%

*Inception of the LCY Composite is 05/07/2012. 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 includes transaction costs; (2) net-of-fees performance reflecting the actual LCY 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 1.0% model fee, calculated by deducting 1/12th of the annualized 1.0% fee from monthly 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. Individual client performance may vary based on fee arrangements; and (4) the Dow Jones Industrial Average (DJIA), a price-weighted average of 30 significant stocks traded on the New York Stock Exchange (NYSE) and NASDAQ. The index is unmanaged, does not reflect reinvestment of dividends, 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 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 makes no guarantees as to its accuracy or completeness. This presentation is supplemental information to the fully compliant GIPS presentation that accompanies it. For

Disclosures & Footnotes



Statement of Performance: Annual Results - LCY Composite

Rate of Return

Year	Before Deducting Management Fees	After Deducting Management Fees	Model Performance (Net 1%) (1)	Dow Jones Industrial Average (2)	Number of Portfolios in the Composite	Total Composite Assets (\$ Millions)	Total Firm Assets (\$ Millions)
2024	14.8%	13.9%	13.7%	12.9%	24	26.6	2246.9
2023	11.5%	10.7%	10.4%	13.7%	29	71.2	2148.2
2022	-7.5%	-8.2%	-8.4%	-8.8%	28	47.4	1841.9
2021	25.8%	24.8%	24.6%	18.7%	17	42.1	2266.2
2020	7.0%	6.2%	6.0%	7.3%	15	27.1	1997.8
2019	24.8%	23.8%	23.6%	22.3%	17	19.3	1617.4
2018	-7.4%	-8.2%	-8.3%	-5.6%	10	7.2	1219.0
2017	16.6%	15.6%	15.4%	25.1%	11	6.6	1047.5
2016	15.0%	14.3%	13.9%	13.4%	9	9.8	750.9
2015	-2.5%	-3.2%	-3.5%	-2.2%	6	6.9	594.3
2014	7.9%	7.2%	6.9%	7.5%	7	7.4	565.9
2013	27.1%	26.3%	25.9%	26.5%	6	6.5	499.8
2012*	3.3%	2.9%	2.7%	0.7%	4	4.7	406.2

(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. *2012 is a partial year, from 5/7/2012–12/31/2012. (2) Sandhill Investment Management has presented this index for comparative purposes. This index was selected because the Large Cap Yield Composite contains accounts that hold securities with characteristics similar to those in this index.



Statement of Performance: Annual Results - LCY 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. 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 Large Cap Yield Composite (“Composite”) includes all discretionary non-wrap fee paying accounts invested in U.S. common stocks, American Depositary Receipts (A.D.R.s), domestic ETFs, sector ETFs, and cash in solely large capitalization companies. There are no non fee-paying accounts included in the Composite. These stocks provide investors with stable quarterly income. The primary intention of this portfolio is to provide income and the opportunity for capital appreciation. The Large Cap Yield composite creation date is September 20, 2012. The primary benchmark for the Large Cap Yield composite is the Dow Jones Industrial Average (DJIA). The DJIA is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange (NYSE) and the NASDAQ.

On May 1, 2018, the Composite was redefined to include only non-wrap fee portfolios. 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.



Statement of Performance: Annual Results - LCY Composite

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 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 - LCY 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 Large Cap Yield 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	2.06%	2.12%
2023	1.74%	1.72%
2022	4.38%	4.36%
2021	2.76%	2.77%
2020	1.50%	1.47%
2019	0.55%	0.54%
2018	0.50%	0.53%
2017	0.77%	0.94%
2016	0.61%	0.43%
2015	0.70%	0.60%
2014	0.97%	0.76%
2013	1.40%	1.52%
2012	-	-



Statement of Performance: Annual Results - LCY 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	Dow Jones Industrial Average
2024	15.36%	15.33%	16.58%
2023	16.02%	15.96%	16.65%
2022	19.72%	19.65%	21.21%
2021	16.94%	16.92%	18.21%
2020	17.47%	17.43%	18.70%
2019	10.42%	10.38%	11.93%
2018	9.51%	9.53%	11.26%
2017	9.20%	9.21%	10.78%
2016	9.93%	9.97%	11.03%
2015	9.99%	9.90%	10.74%

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 Large Cap Yield 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.