



Corporate Bond WRAP Separate Account

March 31, 2025



Strategy Overview

Description

Corporate Bond is an actively managed fixed income strategy comprised of individually selected corporate debentures 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 and reduce credit-specific risk.



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 can source high-quality holdings that provide 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 of assuring credit strength and quality of

S&P Rating	
Investment Grade	AAA
	AA
	A
	BBB
High Yield	BB
	B
	CCC



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 for patient and prudent allocation of capital.

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 harvesting.



Portfolio Characteristics

As of 3/31/2025

2.9 Years

Average
Duration



5.1%

Average Yield
to Maturity



4.4%

Current
Yield

(Excluding cash in the composite)



Performance Update

As of 3/31/2025

Net of Fees

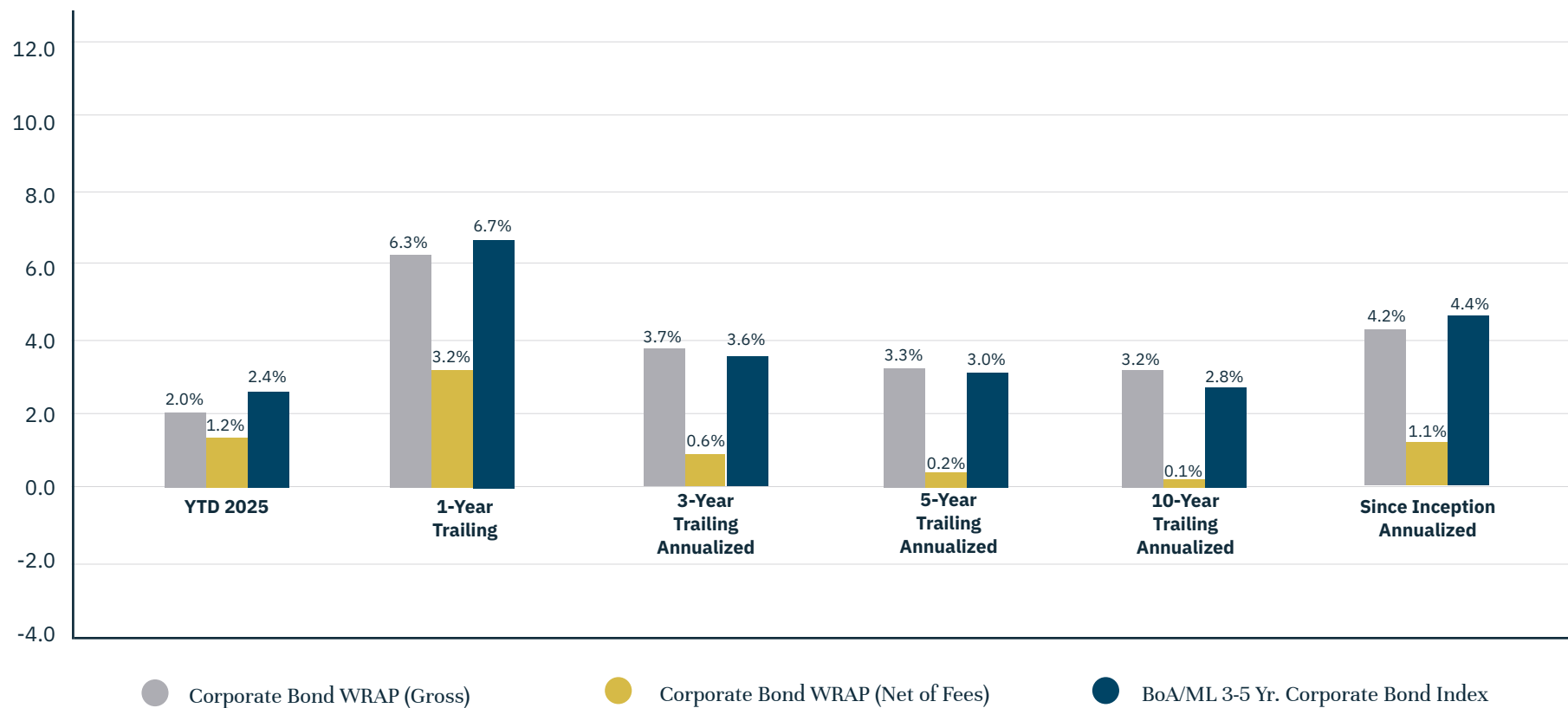
	YTD 2025	1-Year Trailing	3-Year Trailing Annualized	5-Year Trailing Annualized	10-Year Trailing Annualized	Since Inception* Annualized
Corporate Bond WRAP (Gross)	2.0%	6.3%	3.7%	3.3%	3.2%	4.2%
Corporate Bond WRAP (Net of Fees)	1.2%	3.2%	0.6%	0.2%	0.1%	1.1%
B of A/Merrill Lynch 3-5 Yr. Corporate Bond Index	2.4%	6.7%	3.6%	3.0%	2.8%	4.4%

Current Corporate Bond WRAP Composite Duration: 2.9 years

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 10-16 for full performance disclosures. The disclosures provided are considered an integral part of this presentation.

Annualized Returns

As of 3/31/2025



Sandhill Investment Management is a registered investment advisor with the Securities & Exchange Commission. Past performance is not indicative of future performance. 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. Sandhill strategies are offered as separate accounts. Sandhill Corporate Bond WRAP is a composite of separately managed accounts. This graph is for informational purposes only.

Disclosures & Footnotes



Statement of Performance: Annual Results - Corporate Bond WRAP

Year	Rate of Return		BoA/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)
	Pure Gross Before Deducting Management Fees (1)	After Deducting 3.0% Model Fee					
2024	4.9%	1.80%	4.7%	171	100.0%	34.0	2246.9
2023	7.1%	3.9%	7.0%	22	100.0%	4.7	2148.2
2022	-6.8%	-9.6%	-8.2%	26	100.0%	5.4	1841.9
2021	1.3%	-1.7%	-0.6%	30	100.0%	7.3	2266.2
2020	4.7%	1.6%	7.3%	40	100.0%	9.7	1997.8
2019	9.5%	6.3%	9.1%	33	100.0%	7.2	1617.4
2018	-0.9%	-3.8%	0.4%	31	100.0%	6.3	1219
2017	4.7%	1.7%	3.4%	118	5.3%	112.3	1047.5
2016	6.8%	3.6%	3.6%	107	6.9%	106.7	750.9
2015	0.9%	-2.1%	1.5%	66	0.2%	63.4	594.3
2014	4.6%	1.5%	3.1%	54	N/A	61.6	565.9
2013	3.1%	0.0%	1.5%	43	N/A	48.6	499.8
2012	8.1%	5.0%	8.8%	35	N/A	42.2	406.2
2011	4.8%	1.7%	4.0%	20	N/A	27.4	258.5
2010	6.9%	3.8%	7.7%	7	N/A	18.4	184.5
2009*	6.4%	3.5%	15.3%	1	N/A	0.1	152.3

(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 Corporate Bond Strategy 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. *2/28/2009 - 12/31/2009



Statement of Performance: Annual Results - Corporate Bond WRAP

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 onward, 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.

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 verification reports are available upon request. The effective date of firm compliance with the GIPS standards is March 1, 2004.



Statement of Performance: Annual Results - Corporate Bond WRAP

The Corporate Bond 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. The Corporate Bond WRAP Composite consists of all discretionary 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 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 U.S. Corporate Master Index, tracking the performance of U.S. dollar-denominated investment grade-rated corporate debt publicly issued in the U.S. domestic market. If there is a material change in the duration of the Corporate Bond Composite, we will re-assess the benchmark to ensure it remains in line with the characteristics of the composite.

The performance presentation utilizes the following criteria:

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.

- 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 Corporate Bond WRAP 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 WRAP

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 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:

Dispersion

Year	Before Deducting Management Fees	Year	Before Deducting Management Fees
2024	0.31%	2016	0.82%
2023	0.57%	2015	0.49%
2022	0.99%	2014	0.88%
2021	0.31%	2013	0.33%
2020	0.78%	2012	0.67%
2019	0.66%	2011	0.00%
2018	0.63%	2010	0.00%
2017	0.48%	2009	0.00%

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 - Corporate Bond WRAP

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	BoA/ML 3-5 Yr. Corporate Bond Index
2024	5.5%	5.3%
2023	5.3%	4.9%
2022	5.5%	5.7%
2021	3.6%	4.5%
2020	3.7%	4.5%
2019	1.9%	1.9%

Years Ended 12/31	Before Deducting Management Fees	BoA/ML 3-5 Yr. Corporate Bond Index
2018	2.0%	2.0%
2017	2.2%	2.1%
2016	2.4%	2.2%
2015	2.4%	2.2%
2014	2.1%	2.5%
2013	2.2%	3.0%
2012	2.0%	3.0%

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.