

CONSERVATIVE ALLOCATION STRATEGY

AS OF MARCH 31, 2025

DESCRIPTION

A conservative strategy that is primarily invested in US bonds and will also have up to 40% in high-quality US large-cap stocks.

Investment Vehicle:

Separately Managed Account

Minimum Investment:

\$250,000

HIGHLIGHTS

- Absolute return strategy that seeks to produce consistently attractive returns over every investment cycle.
- Multi-strategy fixed income approach that invests in corporate and government bonds that generally mature in 1 to 5-years.
- Flexible allocation that can opportunistically invest in a wide variety of asset classes and securities including US corporate and treasury bonds and high-quality large-cap stocks.

OBJECTIVE

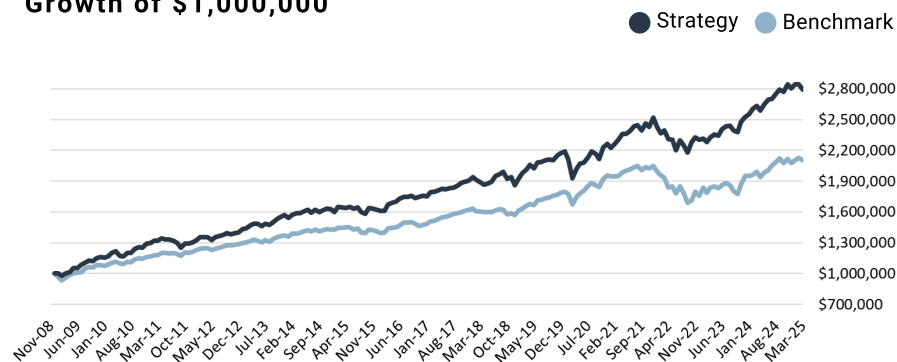
To generate current income and capital appreciation while seeking to preserve capital.

BENCHMARK

iShares Core 30/70 Conservative Allocation ETF (NYSE: AOK)

PERFORMANCE - NET OF FEES

Growth of \$1,000,000



Annualized Returns

| | Strategy | Benchmark |
|-------------------|----------|-----------|
| Quarter | -0.5% | 1.3% |
| 1 Year | 6.0% | 5.6% |
| 5 Year | 7.7% | 4.7% |
| 10 Year | 5.4% | 3.8% |
| Inception* | 6.5% | 4.7% |

*Inception 12/31/2008.

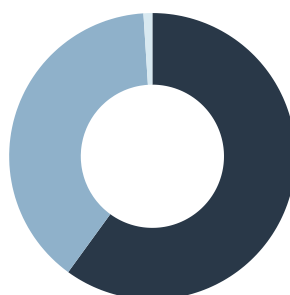
Calendar Returns

| Year | Strategy | Benchmark |
|--------------|----------|-----------|
| 2025* | -0.5% | 1.3% |
| 2024 | 11.2% | 6.6% |
| 2023 | 9.7% | 10.8% |
| 2022 | -8.6% | -14.2% |
| 2021 | 11.2% | 4.9% |
| 2020 | 4.3% | 9.4% |
| 2019 | 16.6% | 13.9% |
| 2018 | -2.4% | -3.1% |
| 2017 | 8.5% | 9.7% |
| 2016 | 8.5% | 4.7% |
| 2015 | -0.3% | -1.1% |
| 2014 | 3.6% | 4.0% |

*Partial period ending 3/31/2025.

PORTFOLIO

Asset Allocation



| | |
|------------|-----|
| ● US Bonds | 60% |
| ● Stocks | 39% |
| ● Cash | 1% |

Holdings

Top Stock Holdings

O'Reilly Automotive Inc
Visa Inc
Transdigm Group Inc
Amazon.com Inc
Trane Technologies



CREDIT QUALITY FIXED INCOME

| S&P Rating | (% of Portfolio) |
|-------------|------------------|
| US Treasury | 20.6% |
| A- | 0.3% |
| BBB+ | 1.2% |
| BBB | 21.2% |
| BBB- | 18.9% |
| BB+ | 11.3% |
| BB | 10.3% |
| BB- | 3.6% |
| B+ | 3.8% |
| B | 4.8% |
| B- | 4.0% |

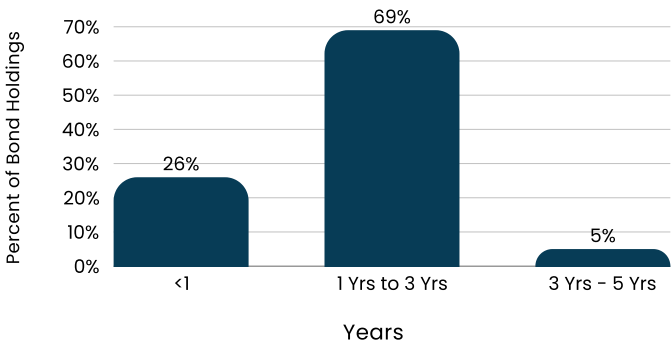
Source: Advent Fixed Income Distribution report.

RISK STATISTICS

| | 3-Yr |
|--------------------|-------|
| Alpha | 3.0% |
| Beta | 0.68 |
| Standard Deviation | 7.5% |
| Sharpe | 0.30 |
| Upside Capture | 91.4% |
| Downside Capture | 63.9% |

Risk statistics are presented gross-of fees for the most recent rolling 3-year period and are compared against the Benchmark using SPDR Bloomberg Barclays 1-3 Month T-Bill ETF as the risk-free rate.

FIXED INCOME MATURITY DISTRIBUTION



Source: Advent Fixed Income Distribution report.

Holdings, Asset Allocation, Income Maturity Distribution, and Credit Quality are all based on a representative account with in Conservative Allocation Strategy.

MORNINGSTAR RANKINGS

| | 1-Yr | 3-Yr | 5-Yr | 10-Yr |
|-----------------|------|------|------|-------|
| Percentile Rank | 11% | 2% | 12% | 6% |
| Category Rank | 50 | 8 | 49 | 16 |
| # Strategies | 487 | 460 | 418 | 271 |

1Q25 Moderately Conservative category and percentile ranking out of the number of strategies listed in the table above are as of 3/31/2025. Source: Morningstar.



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DISCLOSURE

Performance is based on actual client accounts that are invested in Shelter Rock's Conservative Allocation strategy. The results presented are net of all fees actually paid by clients, expenses and brokerage costs and include the reinvestment of dividends and interest.

Performance for the composite is produced by Advent Software. Shelter Rock includes new accounts in its composite after the client and advisor agree to invest in the strategy and once the account is 90% invested. Existing accounts are removed from the composite when the client and advisor agree to no longer invest in the strategy. Shelter Rock maintains all information supporting performance results in accordance with regulatory requirements. This information is available upon request. The information that relates to Shelter Rock's advisory operations, services, and fees is set forth in the company's current disclosure statement and is available upon request.

The accounts in the strategy are managed based on a similar portfolio structure and according to the same objectives. Actual returns for individual client portfolios managed by Shelter Rock will vary and may not necessarily coincide exactly with the returns for the performance group composite. Actual client returns may outperform or underperform the composite based on a variation of individual holdings, timing of investment, fee structure based on the length of a client relationship and other reasons.

The investment management annualized fee schedule for the Conservative Allocation strategy is 1.25% on assets up to \$1M, 1.00% on assets over \$1M, and 0.85% on assets over \$5M per annum. Actual investment advisory fees incurred by clients may vary.

The performance information and chart referenced in the Conservative Allocation fact sheet is based on the strategies inception date from 12/31/2008 to 3/31/2025.

The iShares Core 30/70 Conservative Allocation ETF (NYSE: AOK) is an ETF that contains bonds and some equities and seeks to produce a current income stream and avoid excess volatility of returns. The index includes the reinvestment of dividends and interest and is net of fees and expenses.

Benchmark ETF returns are for illustrative purposes only. ETF performance is reduced by expenses. As of the date of this factsheet, the ETF's expense ratio is 0.20%.

Past performance should not be considered an indication of future performance. Investing always carries the risk of capital loss.

The Morningstar Rating™ for funds, or “star rating”, is calculated for separate accounts with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/ 20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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