

# EQUITY INCOME STRATEGY

AS OF MARCH 31, 2025

## DESCRIPTION

A balanced portfolio that will invest up to 75% in high-quality US large-cap stocks and the remainder primarily in US bonds.

### Investment Vehicle:

Separately Managed Account

### Minimum Investment:

\$250,000

## HIGHLIGHTS

- Contains attractively valued companies that have strong balance sheets, high profit margins and a long history of consistently growing their cash flow.
- Disciplined fundamental research process that invests in market leading businesses in large and growing industries that have high barriers to entry.
- Flexible multi-strategy fixed income approach that invests in corporate and government bonds that generally mature in 1 to 5-years.

## OBJECTIVE

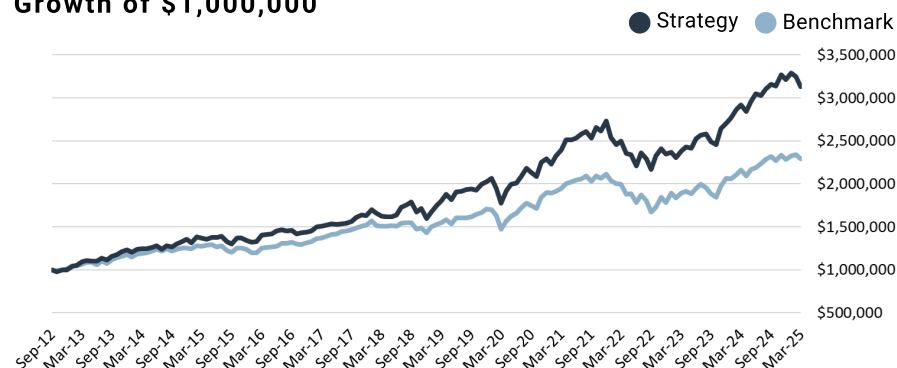
To generate growth and income while seeking to preserve capital.

## BENCHMARK

iShares Core 60/40 Balanced Allocation ETF (NYSE: AOR)

## PERFORMANCE - NET OF FEES

### Growth of \$1,000,000



### Annualized Returns

	Strategy	Benchmark
Quarter	-2.5%	0.4%
1 Year	7.4%	6.2%
5 Year	12.0%	9.2%
10 Year	8.6%	6.1%
Inception*	9.6%	6.9%

\*Inception 9/30/2012.

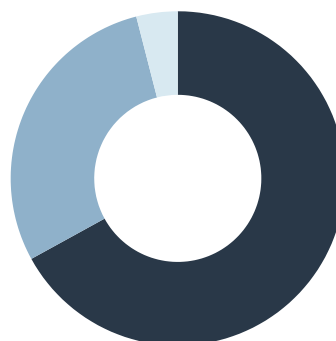
### Calendar Returns

Year	Strategy	Benchmark
2025*	-2.5%	0.4%
2024	19.0%	10.7%
2023	15.3%	15.7%
2022	-14.2%	-15.6%
2021	19.3%	11.2%
2020	13.1%	11.4%
2019	26.6%	18.9%
2018	-2.2%	-5.8%
2017	13.5%	15.8%
2016	7.1%	6.3%
2015	-0.7%	-1.1%
2014	9.6%	6.4%

\*Partial period ending 3/31/2025.

## PORTFOLIO

### Asset Allocation



Equities	67%
Fixed Income	29%
Cash	4%

### Holdings

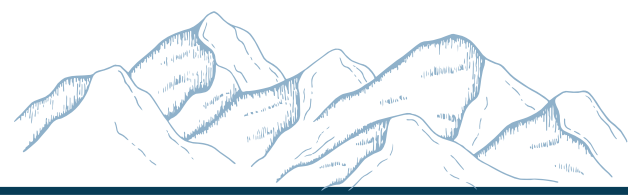
#### Top Stock Holdings

O'Reilly Automotive, Inc.  
Transdigm Group, Inc.  
Visa, Inc.  
NVIDIA Corp.  
Amazon.com, Inc.

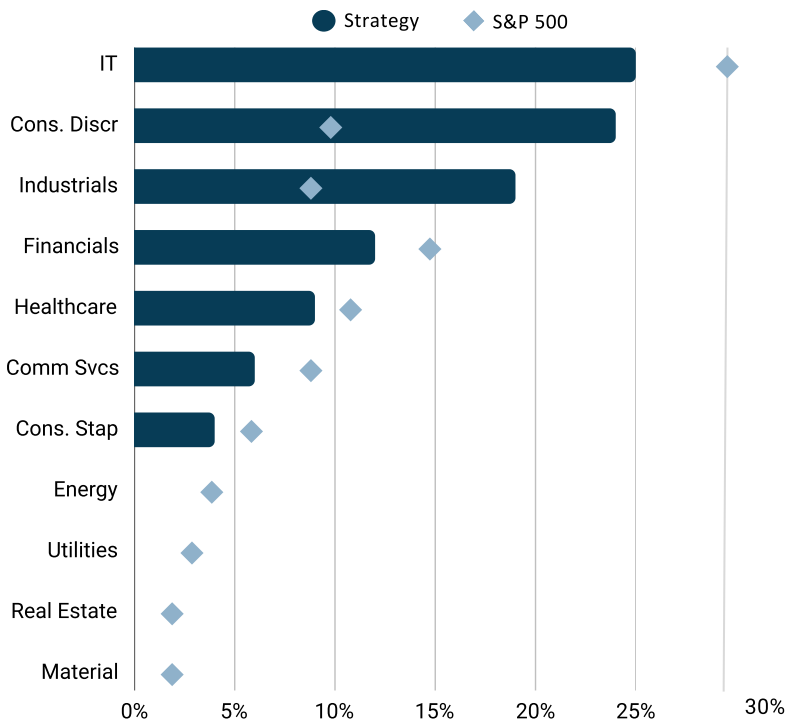
#### Top Bond Holdings

US Treasury Sec Stripped Int. 8/15/2027  
Boyd Gaming, Inc. 12/1/2027  
US Treasury Note 6/30/2026  
Service Corp Intl. 12/15/2027  
HCA Inc. 6/15/2026

Please see last page for important disclosures.

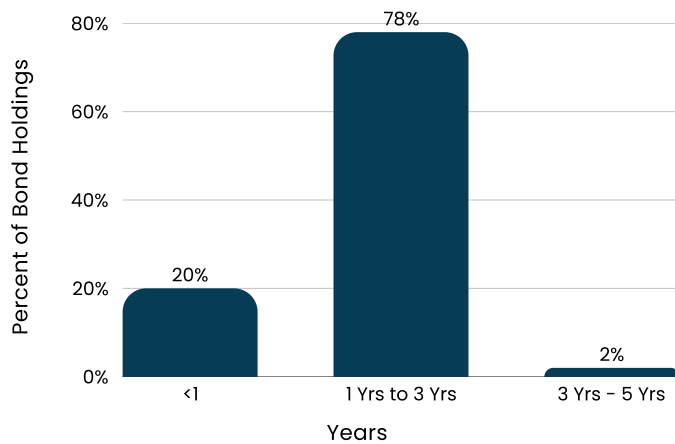


## SECTORS



Source: S&P Dow Jones Indices, LLC.

## FIXED INCOME MATURITY DISTRIBUTION



Source: Advent Fixed Income Distribution report.

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

## RISK STATISTICS

	3-Yr
Alpha	4.4%
Beta	0.87
Standard Deviation	12.1%
Sharpe	0.44
Upside Capture	99.7%
Downside Capture	74.4%

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.

## CREDIT QUALITY FIXED INCOME

S&P Rating	(% of Portfolio)
US Treasury	22.3%
A	0.2%
BBB+	0.5%
BBB	14.1%
BBB-	14.4%
BB+	10.8%
BB	20.2%
BB-	3.1%
B+	6.7%
B	3.8%
B-	3.8%

Source: Advent Fixed Income Distribution report.

## MORNINGSTAR RANKINGS

	1-Yr	3-Yr	5-Yr	10-Yr
Percentile Rank	7%	1%	6%	2%
Category Rank	43	6	30	7
# Strategies	680	636	565	394

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



## SHELTER ROCK MANAGEMENT, LLC

375 North Broadway, Suite 207 | Jericho, New York 11753  
516-605-2215 | [info@shelterrockmanagement.com](mailto:info@shelterrockmanagement.com)



## DISCLOSURE

Performance is based on actual client accounts that are invested in Shelter Rock's Equity Income 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 Equity Income strategy is 1.50% on assets up to \$500K, 1.25% on assets from \$500K - \$2M, 1.00% on assets over \$2M 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 Equity Income fact sheet is based on the strategies inception date from 09/30/2012 to 3/31/2025.

The iShares Core 60/40 Balanced Allocation ETF (NYSE: AOR) is an ETF that primarily contains a portfolio of equities, but also has fixed income exposure to dampen risk. 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.

© 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.