

SELECT EQUITY STRATEGY

DESCRIPTION

An equity strategy that is primarily invested in a focused portfolio of up to 25 of our highest-conviction US large-cap stock picks.

Investment Vehicle:

Separately Managed Account

Minimum Investment:

\$250,000

HIGHLIGHTS

- Contains a diversified portfolio of US large-cap stocks of market leading companies that have a history of continuously growing free cash flow.
- Disciplined top-down, bottoms up fundamental research process that invests in highly profitable businesses that participate in large and growing industries that have high barriers to entry.
- Dedicated to investing in companies with management teams who are excellent stewards of capital and have a strong track record of maximizing shareholder value.

OBJECTIVE

To generate capital appreciation while seeking to preserve capital.

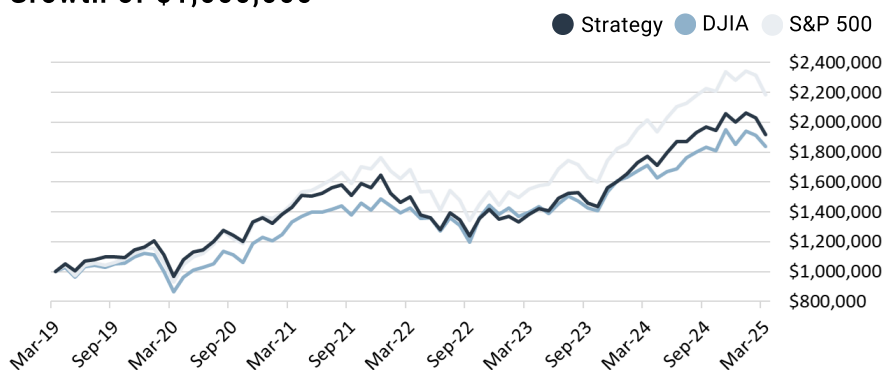
BENCHMARKS

Benchmark 1: Dow Jones Industrial Average Total Return Index (DJIA)

Benchmark 2: S&P 500 Total Return Index (S&P 500)

PERFORMANCE - NET OF FEES

Growth of \$1,000,000



Annualized Returns

	Strategy	DJIA	S&P 500
Quarter	-4.3%	-0.9%	-4.3%
1 Year	8.1%	7.4%	8.3%
5 Year	14.6%	16.2%	18.6%
Inception*	11.4%	10.7%	13.9%

*Inception 03/31/2019.

Calendar Returns

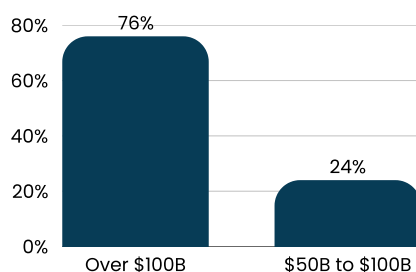
Year	Strategy	DJIA	S&P 500
2025**	-4.3%	-0.9%	-4.3%
2024	24.9%	15.0%	25.0%
2023	18.4%	16.2%	26.3%
2022	-17.7%	-6.8%	-18.1%
2021	21.0%	21.0%	28.7%
2020	16.6%	9.7%	18.4%
2019*	16.5%	12.1%	15.7%

*Partial period from 03/31/2019 - 12/31/2019.

**Partial period ending 3/31/2025

PORTFOLIO

Market Capitalization



Holdings, Market Capitalization, and Sectors are all based on a representative account with in Select Equity Strategy.

Holdings

Top Holdings

O'Reilly Automotive, Inc.

Transdigm Group, Inc.

NVIDIA Corp.

Visa, Inc.

Apple Inc.

Amazon.com, Inc.

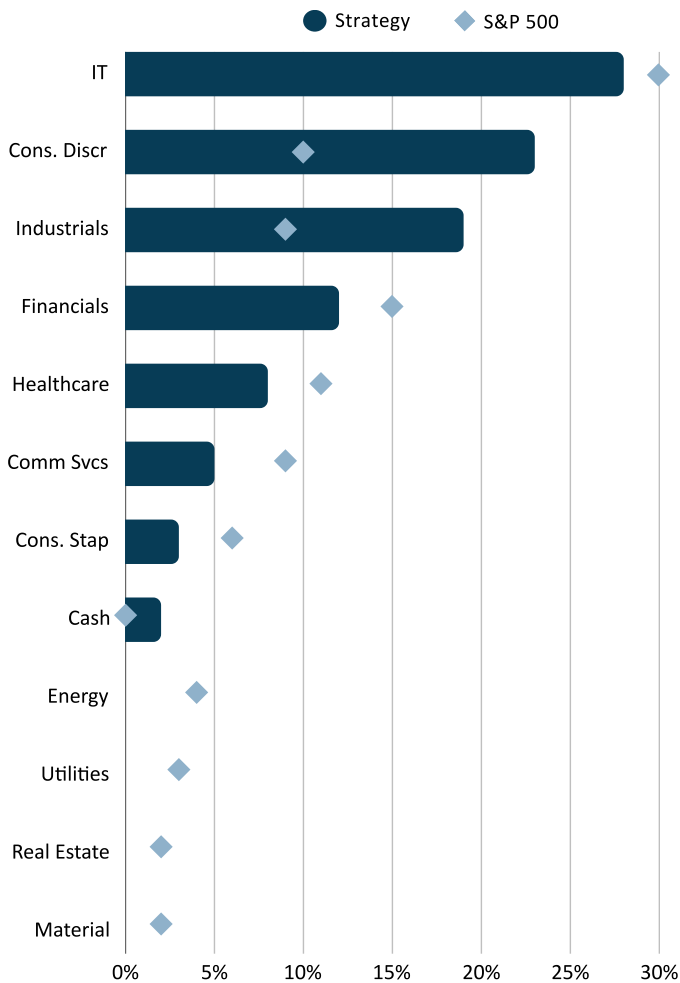
Microsoft Corp.

Alphabet Inc Cap Stock Cl A

Trane Technologies PLC.

TJX Cos Inc.

SECTORS



Source: S&P Dow Jones Indices, LLC.

RISK STATISTICS

	3-Yr
Alpha	1.6%
Beta	0.86
Standard Deviation	15.6%
Sharpe	0.41
Upside Capture	95.7%
Downside Capture	90.0%

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

3-YEAR ANNUALIZED STD DEVIATION*

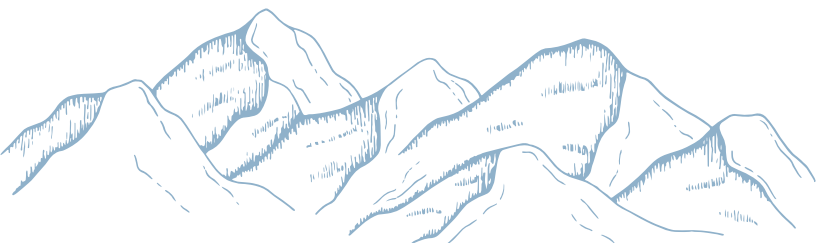
Strategy	DJIA	S&P 500
15.6%	16.7%	17.1%

*Measures the variability of gross & benchmark returns over the preceding 36-month period.

MORNINGSTAR RANKINGS

	1-Yr	3-Yr	5-Yr
Percentile Rank	18%	23%	75%
Category Rank	126	169	497
# Strategies	789	744	667

1Q25 Large Cap Blend 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 Select Equity 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 strategy 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 composite when the client and advisor agree to no longer invest in a 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 composites. Actual client returns may outperform or underperform their composites 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 Select Equity composite 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 Select Equity strategy is based on the strategy's inception dates from 3/31/2019 to 3/31/2025.

The Dow Jones Industrial Average Index, is a stock market index that tracks the price movements of 30 large, blue-chip publicly-traded companies in the United States. The S&P 500 Index is a stock market index that tracks the performance of 500 of the largest companies in the United States. It's considered a key indicator of large-cap U.S. equities and is the foundation for many investment products.

Index returns are for illustrative purposes only and include the reinvestment of dividends and interest. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

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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