

STRATEGIC INCOME STRATEGY

AS OF MARCH 31, 2025

DESCRIPTION

A fixed income strategy that is invested in a diversified portfolio of US bonds that generally mature in 1 to 5-years.

Investment Vehicle:

Separately Managed Account

Minimum Investment:

\$1,000,000

HIGHLIGHTS

- Investments in short-term bonds that are considerably less volatile and less sensitive to interest rate changes than bonds that have lengthier maturities.
- The ability to capitalize on undervalued corporate bonds that the manager believes are inefficiently priced based in part on credit ratings that may reflect a long-term outlook.
- Flexible multi-strategy fixed income approach that can invest in US corporate and government bonds.

OBJECTIVE

To provide current income while seeking to preserve capital.

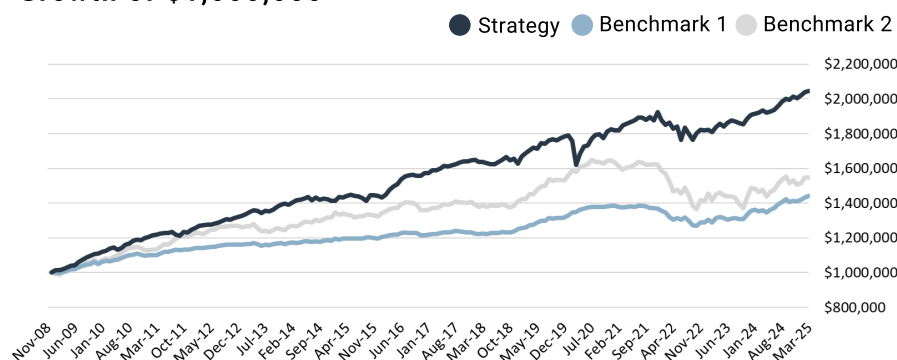
BENCHMARKS

Benchmark 1: Bloomberg 1-5 Year Gov/Corp Bond Index

Benchmark 2: Bloomberg US Aggregate Bond Index

PERFORMANCE - NET OF FEES

Growth of \$1,000,000



Annualized Returns

	Strategy	Benchmark 1	Benchmark 2
Quarter	2.1%	2.2%	2.8%
1 Year	5.7%	6.1%	4.9%
5 Year	4.8%	1.3%	-0.4%
10 Year	3.6%	1.9%	1.5%
Inception*	4.5%	2.3%	2.7%

*Inception 12/31/2008.

Calendar Returns

Year	Strategy	Benchmark 1	Benchmark 2
2025*	2.1%	2.2%	2.8%
2024	4.9%	4.0%	1.3%
2023	4.9%	5.2%	5.5%
2022	-5.4%	-5.9%	-13.0%
2021	5.3%	-1.0%	-1.5%
2020	2.4%	5.0%	7.5%
2019	9.5%	5.4%	8.7%
2018	-1.1%	1.5%	0.0%
2017	4.6%	1.4%	3.5%
2016	9.2%	1.7%	2.7%
2015	2.1%	1.1%	0.6%
2014	1.0%	1.5%	6.0%

*Partial period ending 3/31/2025.

PORTFOLIO

Holdings

Top Bond Holdings

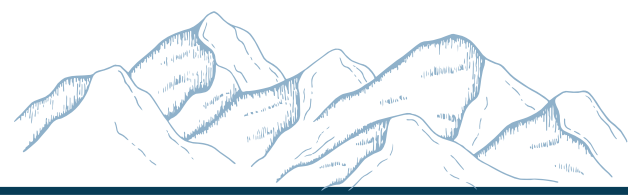
Transdigm Inc. 11/15/2027

Ball Corp. 3/15/2026

Boyd Gaming, Inc. 12/1/2027

Arrow Electronics Inc. 1/12/2028

SBA Communications Corp. 2/15/2027



CREDIT QUALITY FIXED INCOME

S&P Rating	(% of Portfolio)
US Treasury	6.4%
BBB+	2.3%
BBB	22.4%
BBB-	25.9%
BB+	10.9%
BB	15.1%
BB-	3.6%
B+	4.9%
B	5.6%
B-	3.1%

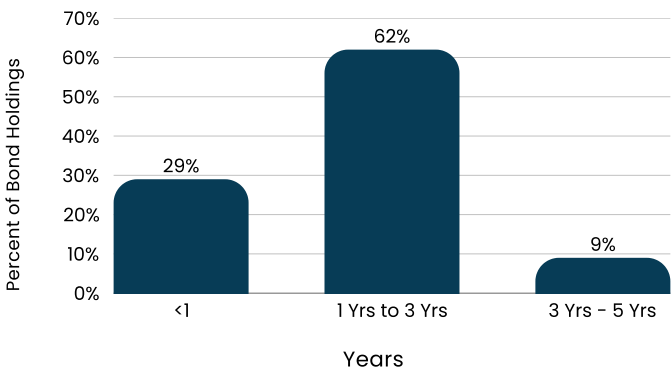
Source: Advent Fixed Income Distribution report.

RISK STATISTICS

	3-Yr
Alpha	1.0%
Beta	0.94
Standard Deviation	4.9%
Sharpe	0.01
Upside Capture	105.4%
Downside Capture	81.9%

Risk statistics are presented gross-of fees for the most recent rolling 3-year period and are compared against the Bloomberg 1-5 Year Gov/Corp Bond Index 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, Income Maturity Distribution, and Credit Quality are all based on a representative account with in Strategic Income Strategy.

MORNINGSTAR RANKINGS

	1-Yr	3-Yr	5-Yr	10-Yr
Percentile Rank	6%	9%	1%	1%
Category Rank	20	34	3	1
# Strategies	376	369	348	298

1Q25 Short-Term Bond 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



DISCLOSURE

Performance is based on actual client accounts that are invested in Shelter Rock's Strategic 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 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 Strategic Income composite is 1% on assets up to \$5M 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 Strategic Income strategy is based on the strategy's inception dates from 12/31/2008 to 3/31/2025.

The Bloomberg 1-5 Year Gov/Corp Bond Index is an unmanaged Index that seeks to replicate the performance of the medium and large US government and investment grade corporate bond market segments that have maturities between 1 to 5-years. The Bloomberg US Aggregate Bond Index is an unmanaged index that seeks to replicate the performance of the US dollar-denominated investment grade, fixed rate and taxable areas of the US bond market. This is the broadest measure of the US taxable bond market and includes treasury securities, corporate bonds, government agency-bonds and mortgage-backed bonds.

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.

© 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.