

July 2025

# Size & Style Responsive Tax Aware Fact Sheet



Founded in 1974, Burney is a \$3 billion investment manager based in Virginia that offers multiple GIPS-compliant SMA strategies. Learn more at [burney.com](https://burney.com).

## Overview

Investment Style	<b>US All Cap Equity</b>
Inception Date	<b>March 2018</b>
Total Strategy Assets	<b>\$308 Million</b>
Minimum Investment	<b>\$250,000</b>
Benchmark	<b>Russell 3000 Total Return USD</b>
Number of Holdings	<b>30-70</b>
Vehicle	<b>SMA</b>
Available at	<b>Schwab, Pershing, IB, Goldman Sachs</b>

## Top 10 Holdings

(As of July 31, 2025)

1	<b>Meta Platforms Inc</b>	5.13%
2	<b>CBOE Global Markets Inc</b>	5.09%
3	<b>Arista Networks Inc</b>	4.89%
4	<b>Netflix Inc</b>	4.68%
5	<b>Broadcom Inc</b>	4.47%
6	<b>Darden Restaurants Inc.</b>	4.24%
7	<b>McKesson Corporation</b>	4.08%
8	<b>Charles Schwab Corp</b>	4.04%
9	<b>Targa Res Corp</b>	3.65%
10	<b>Allison Transmission Holdings</b>	3.30%

## Investment Philosophy & Strategy

The Burney Company's Size & Style Responsive (Tax Aware) US Equity strategy is a 100% long US Equity strategy seeking capital appreciation. With over 25 years of experience managing size and style strategies, our SMA has demonstrated the ability to adapt to changing market conditions while maintaining disciplined risk management. The strategy exploits market cycles by adjusting portfolios to capture opportunities during both large-cap and small-cap market phases, as well as value and growth cycles.

## Key Investment Features

### Proprietary Cycle Analysis

With over 25 years of experience, our research demonstrates the cyclical nature of size and style market phases, allowing us to position portfolios advantageously.

### Advanced Stock Selection & Dynamic Portfolio Construction

Stock selection is informed by Burney's quantitative model, which includes factors like Value, Profitability, Growth, Quality, and Momentum, and a revenue surprise model that uses machine learning and alternative data to predict revenue surprises.

### Tax-Efficient Equity Allocations

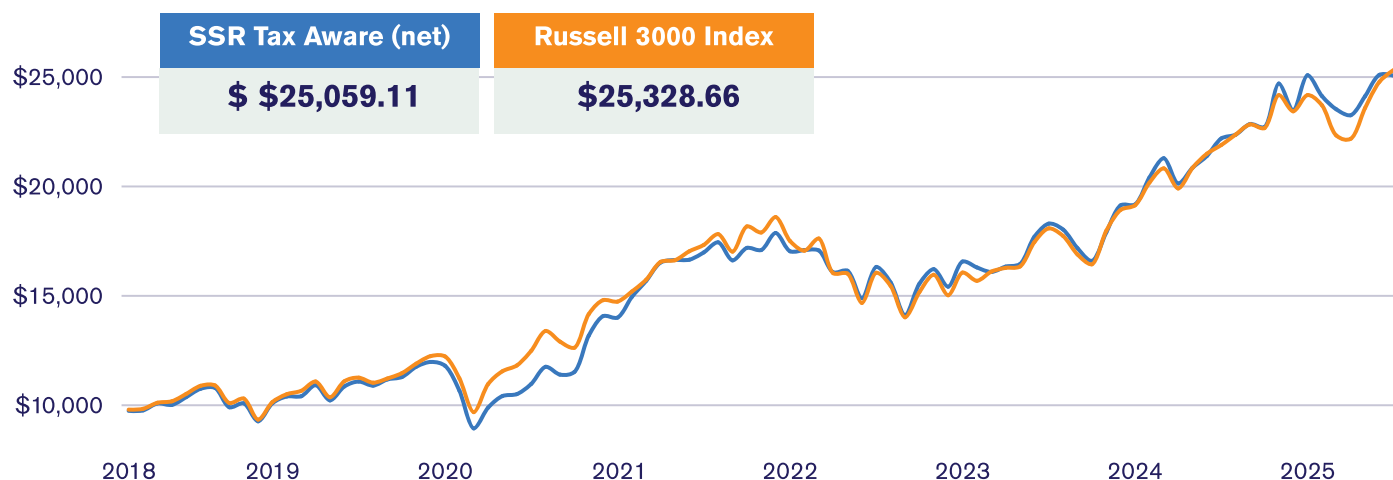
Our portfolio targets hold times for stocks measured in years, meaning we target long-term capital gains. Typically, the portfolio is rebalanced quarterly.

## Annual Returns

Year	SSR Strategy (Gross)	SSR Strategy (Net Actual)	Russell 3000
YTD 2025	7.36%	6.65%	8.08%
2024	23.85%	22.77%	23.81%
2023	25.24%	24.12%	25.96%
2022	-12.86%	-13.73%	-19.21%
2021	28.10%	27.00%	25.66%
2020	18.48%	17.49%	20.89%
2019	30.44%	29.26%	31.02%
2018*	-6.70%	-7.33%	-5.24%

\*Inception in 2018 is March 1, 2018

## Growth of \$10,000 (Since Inception: March 2018)



## Performance Summary (Net)

	YTD	1-Year	3-Year	5-Year	Since Inception
SSR Tax Aware Return	6.65%	12.91%	15.36%	17.96%	13.18%
Russell 3000 Return	8.08%	15.68%	16.41%	15.19%	13.34%

## Portfolio Management Team

**Lowell Pratt, CFA** | Lead Portfolio Manager  
**Yevgeniy Gushcha, PhD** | Portfolio Manager

**Andrew Pratt, CFA, CAIA** | Portfolio Manager  
**Joel Sues, CFA, CAIA** | Portfolio Manager



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### Important Disclosures

Past performance is not indicative of future results. All investments involve risk, including potential loss of principal. The Size & Style Responsive Tax Aware Strategy involves active management and may result in higher portfolio turnover and transaction costs.

Performance results are presented gross and net of management fees. Net returns are calculated by deducting the applicable management fee from gross returns on a monthly basis. The composite includes all discretionary accounts managed according to the Size & Style Responsive Tax Aware strategy.

The Russell 3000 Total Return Index measures the performance of the largest 3,000 U.S. companies representing approximately 96% of the investable U.S. equity market. The index is unmanaged and includes the reinvestment of dividends. Index returns do not reflect management fees, transaction costs, or expenses. Investors cannot invest directly in an index.

This material is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any security. The Burney Company is an SEC-registered investment adviser. Registration with the SEC does not imply a particular level of skill or training. More information about the advisor, including its investment strategies and objectives, is contained in the firm's Form ADV, which can be obtained, at no charge, by calling 866-928-7639, or by visiting the Burney Company website at burney.com.