

July 2025

Burney 130-30 Long-Short Strategy 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.

Overview

| | |
|-----------------------|--|
| Investment Style | US Long-Short Equity |
| Inception Date | January 2017 |
| Total Strategy Assets | \$27.8 Million |
| Minimum Investment | \$250,000 |
| Benchmark | Russell 3000 Total Return USD |
| Long Holdings | 30-70 (via BRNY ETF) |
| Short Holdings | 30-50 |
| Vehicle | SMA |
| Available at | Interactive Brokers, Schwab |

Top 10 Holdings (As of July 31, 2025)

| | | |
|----|--|--------|
| 1 | BRNY | 130% |
| 2 | Estee Lauder Companies Inc | -1.60% |
| 3 | Ares Management LP | -1.53% |
| 4 | Sentinelone Inc Cl A | -1.46% |
| 5 | Freshpet Com | -1.43% |
| 6 | Werner Enterprises Inc | -1.32% |
| 7 | Old Dominion Freight Line Inc | -1.29% |
| 8 | Topgolf Callaway Golf Co | -1.27% |
| 9 | Coinbase | -1.19% |
| 10 | Dow Inc | -1.18% |

Investment Philosophy & Strategy

The strategy combines full market participation with continuous tax-loss harvesting opportunities. We deploy longs and shorts in an effort to create portfolio alpha - both return alpha and tax alpha. Our portfolio is long 130% and short 30% resulting in net 100% long exposure. We are long highly rated stocks and short low rated stocks per our proprietary rating system. What makes our implementation truly unique is we use our actively managed ETF (Ticker: BRNY) as the 130% long side of the portfolio. This permits us to be active in stock selection and turnover in a tax-efficient wrapper.

Key Investment Features

Proprietary Stock Selection & Long-Short Implementation

Our quantitative model includes factors like Value, Profitability, Growth, Quality, and Momentum, combined with machine learning and alternative data to predict outperformers and underperformers for optimal long-short positioning.

Tax-Efficient Market Exposure

130% allocation to our BRNY ETF provides tax-deferred growth while 30% short positions generate realized losses for tax-loss harvesting, creating ongoing tax advantages even in rising markets.

Advanced Cycle Analysis

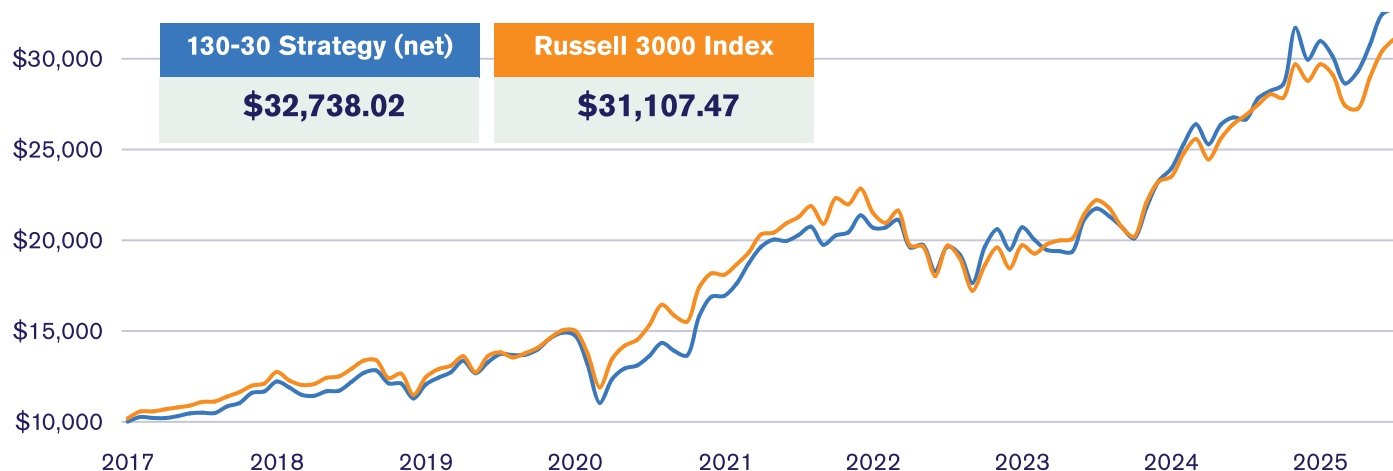
With over 25 years of experience, our research demonstrates the cyclical nature of size and style market phases, allowing us to position portfolios advantageously across market cycles.

Annual Returns

| Year | 130-30 Strategy (Gross) | 130-30 Strategy (Net Accrual) | Russell 3000 |
|----------|----------------------------|----------------------------------|--------------|
| YTD 2025 | 9.33% | 9.29% | 8.08% |
| 2024 | 28.72% | 28.71% | 23.81% |
| 2023 | 19.56% | 19.47% | 25.96% |
| 2022 | -7.95% | -8.86% | -19.21% |
| 2021 | 27.66% | 26.50% | 25.66% |
| 2020 | 14.47% | 13.32% | 20.89% |
| 2019 | 33.47% | 32.08% | 31.02% |
| 2018 | -2.26% | -3.33% | -5.24% |
| 2017* | 17.75% | 16.79% | 21.13% |

*Inception in 2017 is January 1, 2017

Growth of \$10,000 (Since Inception: January 2017)



Performance Summary (Net)

| | YTD | 1-Year | 3-Year | 5-Year | Since Inception |
|------------------------|-------|--------|--------|--------|-----------------|
| 130-30 Strategy Return | 9.29% | 22.83% | 18.53% | 19.15% | 14.82% |
| Russell 3000 Return | 8.08% | 15.68% | 16.41% | 15.19% | 14.14% |

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 130-30 Long-Short Strategy involves active management and may result in higher portfolio turnover and transaction costs. This information is intended only for investment advisors and financial professionals.

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 130-30 Long-Short 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.