



ADV Part 2A Brochure

Burney Company

1800 Alexander Bell Drive, Suite 510,
Reston, VA 20191
(703) 241-5611
(703) 531-0417 (fax)
www.burney.com

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This brochure provides information about The Burney Company's qualifications and business practices. If you have any questions about its contents, please contact us at (703) 241-5611. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities authority.

Additional information about The Burney Company is available on the SEC's website at www.adviserinfo.sec.gov. The Burney Company's searchable IARD/CRD number is 106945.

The Burney Company is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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ITEM 2 – MATERIAL CHANGES

The Burney Company's Brochure (ADV Part 2A) has been updated with the following material changes that have occurred since the last annual update of our brochure in March 2024:

There have been no material changes to this ADV since the last update.

We have made routine changes throughout the Brochure to improve and clarify the descriptions provided of our advisory business and related practices and procedures. We do not believe that these changes are material.

To obtain a copy of the Burney Company Brochure (ADV Part 2A) or Privacy Policy, please visit our website at www.burney.com and www.burneyinvest.com, or you may contact your portfolio manager to mail you a hard copy. Portfolio managers can also provide you with a copy of their individual brochure supplements, which contain information regarding the financial advisor and their employees.



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ITEM 4 – ADVISORY BUSINESS

A. General Description of Advisory Firm

The Burney Company is an SEC-registered investment adviser based in Reston, Virginia, which has assisted clients for over 50 years with their financial needs and retirement goals. The Burney Company provides clients with comprehensive financial advisory and investment management services. We offer customized services and advice based on each client's unique needs. We seek to maximize long-term returns through proprietary fundamental/quantitative techniques and equity research tools. We are committed to acting as a fiduciary, and none of our advisors receive commissions or fees based on selling certain types of products. We offer our services on a fee basis, based on assets under management.

Brig. General John C. Burney (Retired) founded the Burney Company in 1974, pioneering work in this area. We have advisors nationwide and are licensed to conduct business in every state. The company's principal owners are Lowell Pratt, Bill Stewart, Martin Walsh, Alex Shen, Richard Bauchspies, and Tom Hunt.

The following paragraphs describe our advisory services and fees and how we customize them to meet your financial needs and investment goals. In this brochure, the words “Adviser” and “We” refer to the Burney Company.

B. Investment Advisory Services

Investment Management Services (Burney Investment Management)

The Burney Company offers discretionary investment advisory services and portfolio management primarily for individual investors but also manages portfolios of small businesses, pension and profit-sharing plans, trusts, estates, and charitable organizations. If you participate in our discretionary portfolio management services, we require you to allow our firm to determine the specific securities and the number of shares of securities to be purchased or sold for your account without your approval before each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms.

The Burney Company specializes in creating and managing portfolios of U.S.-traded equity securities. However, it does not exercise discretion regarding asset allocation or offer asset allocation advice for investment management clients only. Those services are only offered to financial planning clients who open accounts with Burney Wealth Management.



However, in lieu of or in conjunction with the equity portfolio, a client may specify an allocation asset strategy utilizing investments in other asset classes deemed appropriate to meet the portfolio objectives. (Note: Wealth Management clients will receive our Wealth Management ADV Part 2A).

Tax Preparation and Tax Planning

We offer tax preparation and tax planning services to financial planning clients through Burney Tax Advisors, a Burney-related company that employs licensed CPAs. Burney Tax Advisors will assist with filing federal and state tax returns for individuals, trusts, and businesses.

Burney Tax Advisors' licensed CPAs will collaborate closely with clients to answer their tax-related questions and help them navigate through transactions and financial changes so that they can fully understand any tax consequences or opportunities for tax savings in the future. A client who chooses this tax preparation and planning service will be assessed a fixed fee based on services rendered. The fees associated with tax preparation and tax planning services are separate, in addition to ongoing financial planning or advisory fees, as disclosed in [Item 5](#). Under certain circumstances, any fees associated with tax preparation and tax planning services are paid for by the Adviser out of your ongoing financial planning fees. Burney Wealth Management receives a portion of this fee.

Healthcare Planning

For clients interested in customized advice on optimized Healthcare Planning services, including coverage options, medical expense deductions, timelines, and other valuable information beyond health insurance or Medicare, we may utilize the services of Move Health. Move Health advisors will engage clients in a discussion about healthcare planning using Move Health's software that identifies planning opportunities to mitigate financial risk.

The fees associated with Healthcare Planning Services are separate from your ongoing financial planning or advisory fees and are disclosed in Item 5.

Sub-Advisory Services to Registered Investment Advisers

We offer sub-advisory services to unaffiliated third-party managers (the Primary Investment Adviser). As part of these services, we will manage assets delegated to our firm by the Primary Investment Adviser. While we are responsible for managing the assets delegated to our firm, we will not communicate investment recommendations or selections directly to the Primary Investment Adviser.

OCIO Services for Investment Advisers

The Burney Company offers Outsourced Chief Investment Office (OCIO) services to other registered investment advisers through Burney Advisor Services (BAS). These services leverage Burney's existing research, technology, and investment models.



BAS offers OCIO consulting services, including investment research, active stock selection and ratings, portfolio allocation, and proprietary investment rotation signals, which advisors use to manage certain advisory accounts. Sub-advisory services, including portfolio management, are also performed on the client's account at the direction of the individual advisor.

OCIO services are provided by agreement between BAS and the investment adviser. Under the agreement, the independent advisor negotiates the desired scope of services, which can comprise any of those described above.

C. Availability of Tailored Services for Clients

While equities provide the greatest long-term return opportunity, non-equity allocations create income, provide stability, and enhance portfolio diversity. Bonds, Preferred Stocks, Real Estate Investment Trusts (REITs), Master Limited Partnerships (MLPs), Managed Futures, private credits, and International Equities are the major diversifying assets. However, how much to allocate to each is much more than just a function of age. Risk tolerance, investment experience, income requirements, and an investor's actual time horizon (investing for themselves vs. their heirs) are integral.

Clients can limit the securities that may be purchased for their accounts. For example, liquor or nuclear power companies may be prohibited.

For investment clients only, Burney does not exercise discretion regarding asset allocation or offer asset allocation advice unless the client requests financial planning services through Burney Wealth Management. However, Burney will execute equity investment plans that involve securities other than equities when directed by a client.

Clients who elect a 100% equity allocation will have Capital Appreciation and/or Total Return as their primary investment objective and demonstrate a risk tolerance sufficient to accept the volatility inherent in a portfolio limited to equity securities.

Some clients elect to have their portfolios managed as clones of the Burney Company's Master Portfolio. In such cases, securities bought and sold mirror the transactions in the Master Portfolio. There is no discretion to vary from the master portfolio without the client's consent.

Our Customized Portfolios, Model Portfolios, and the Burney Master Portfolio combine a strategic perspective on Size and Style with Burney's time-tested stock selection methodology. The Master Portfolio provides a classic value-oriented approach, while Customized and Model Portfolios are more adaptive to each client's situation.



D. Wrap Fee Programs

The Burney Company does not have any "wrap fee" arrangements.

E. Managed Assets

As of December 31, 2024, the Burney Company's total discretionary assets under management were approximately \$3.136 billion. Each Portfolio Manager manages his/her own accounts. There are no non-discretionary assets.

ITEM 5 – FEES AND COMPENSATION

A. Fees and Compensation

Burney Company's annual rates, billed and payable, quarterly in arrears, are:

Account value to \$500,0001.1%
On additional value over \$500,000 0.9%

Minimum fee of \$1500

Management fees are based on the market value of assets under management at the end of the quarter. Fees are negotiable. Certain clients have custom billing arrangements based on considerations specific to their accounts and the services being provided. Fees are payable after the end of each quarter in which services are provided. Fees will be deducted from the client's account(s).

If the portfolio management agreement is executed at any time other than the first day of the calendar quarter, our fees will apply on a pro-rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Fees can be prorated based on contributions/distributions within the quarter.

The client's assets will be maintained at a brokerage selected by the client. Each broker has fees that may be incurred for trades. All transactions for a given client are executed through the broker selected by the client. Clients who select a broker not suggested by us may be charged higher commission rates than those clients selecting one of our recommended brokers. Please see the section on "Brokerage Practices" for further information.



All Burney Size and Style Responsive (SSR) US Equity Strategy investment accounts are Separately Managed Accounts (SMA). As of October 7, 2022, this strategy is available as an Exchange Traded Fund (ETF), specifically the Burney US Factor Rotation ETF (BRNY), which is listed publicly on the Nasdaq Stock Exchange. The Burney Company serves as the sub-advisor to BRNY.

Your account may be invested in BRNY. ETF fees are separate from Burney Company management fees. ETFs carry fees called an expense ratio. We have set the expense ratio on our fund at 0.79%. To avoid double billing, the fee charged by the ETF will be offset by the management fee. In cases where the management fee is higher than the ETF fee, the delta may be charged to clients as an advice fee. In cases where the ETF fee is equal to or greater than the management fee, no management fee will be charged to the client on ETF assets. As an example, if your Burney management fee is 1%, the 0.79% fee of the ETF will be offset against the 1% management fee, and you will only pay us 0.21% in advice fees.

For clients engaging the services of Burney Tax Advisors or Move Health, any fees associated with these services are paid based on the client's agreement at the start of the engagement and are independent of the advisory fee.

The client may terminate services at any time by written notification.

If a client's Portfolio Manager retires or becomes incapacitated, the client, upon his approval, will be assigned to another Portfolio Manager. In such a case, there would be no change in fees or account management. Fees will be billed by and paid to the new Portfolio Manager at the end of the current quarter.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

A. Performance-Based Fees

The Burney Company does not charge performance-based fees. Fee structure is discussed in more detail in [Item 5](#).

B. Side-By-Side Management

The Burney Company does not practice side-by-side management.



ITEM 7 –TYPES OF CLIENTS

A. Clients and Minimum Account Requirements

The Burney Company mostly provides investment advice to individuals; however, we also service the portfolios of small businesses, pension and profit-sharing plans, trusts, estates, and charitable organizations.

The standard minimum account size for the Burney Company is \$750,000. However, portfolio managers can accept portfolios of lesser value at their discretion.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

Overview

Employing proprietary methods developed over the past half-century, Burney analyzes a factor library containing thousands of descriptors of a company's Growth, Valuation, Profitability, Safety, and technical attributes. Factors associated with excess return are used in analytical models that score stocks based on their excess return potential.

Equity Portfolios

Customized Portfolios may be constructed using the Burney Company's proprietary stock selection process. Our Customized Portfolios, model portfolios, and the Burney Master Portfolio combine a strategic perspective on Size and Style with Burney's time-tested stock selection methodology. The Master Portfolio provides a classic value-oriented approach, while a Customized Model Portfolio is more adaptive to each client's situation. Both offer a history of client satisfaction.

The Burney Master Portfolio

The Master Portfolio combines a traditional approach to investing with a focus on solid, undervalued stocks. Established at the Burney Company's inception in October 1974, it has documented long-term results due to the consistent application of Burney's proprietary analytical methods. We offer clients the option to have their portfolios managed to replicate the Master Portfolio.



Margin Transactions

Margin transactions are securities transactions in which an investor borrows money to purchase a security, in which case the security serves as collateral for the loan.

Short Sales

A Portfolio Manager may “sell short” a particular security within a client’s portfolio. A “short sale” works by borrowing a security from a brokerage firm and selling it immediately, hoping to buy it back later at a lower price. Thus, a short seller hopes that the price of a stock will go down soon, using market declines to their advantage. The short seller makes money when stock prices fall and loses when prices increase. The SEC has strict regulations regarding short selling. Short sales are only to be made in conjunction with the Long-Short strategy described next unless specifically requested by a client.

Long-Short Strategies

Long-short investment strategies allow investors to isolate their bullish and bearish views more efficiently on individual stocks by shorting stocks they expect to underperform while simultaneously buying stocks they expect to outperform. These strategies result in less net exposure to the stock market as the short portfolio offsets the exposure from the long portfolio.

The Burney Company offers an SMA that utilizes a 130-30 Long-Short Strategy, where margin is used to buy stocks with 130% of a portfolio’s value while shorting 30% of a different basket of stocks. This is one of the most common executions of the Long-Short Strategy. This execution maintains a 100% net exposure to the stock market while more aggressively expressing bullish and bearish opinions on individual stocks. Such a strategy aims to achieve market-like returns with additional returns generated from the differential between the long and short securities.

The 130% long position is fully invested in the BRNY ETF. While the Burney Company does not take a management fee directly from the accounts invested in this strategy, the ETF carries a 0.79% management fee that is paid to us. This fee is magnified by the 130% allocation on the long side. Margin costs are also incurred to achieve this strategy’s excess long position (130%).

B. Risks of Investment Strategies

Equity Portfolios

The Burney Company mostly manages all equity portfolios subject to stock market volatility. All investments in securities and other financial instruments involve substantial risk of volatility (potentially resulting in rapid declines in market prices and significant losses) arising from any number of factors that are beyond the control of the advisor, such as: changing market sentiment; changes in industrial conditions, competition and technology; changes in inflation, exchange or interest rates; changing domestic or international economic or political conditions or events; changes in tax laws and



governmental regulation; and changes in trade, fiscal, monetary or exchange control programs or policies of governments or their agencies (including their central banks). Changes like these and other factors are often unpredictable and unforeseeable, making predicting or foreseeing future market movements difficult. Unexpected volatility or illiquidity in the markets in which the Strategy holds positions could impair its ability to achieve its objective and cause it to incur losses.

The Burney Company also actively manages portfolios, so there is a risk of tracking stock market errors or deviations as we tilt portfolios with respect to Size and Style (SSR). Regarding all Burney Company portfolios, past performance does not guarantee future results.

Regarding the Master Portfolio, past performance does not guarantee future results and there can be no assurance that the performance of personally tailored portfolios will equal that of the Master Portfolio. Equity investment includes the risk of loss. Portfolios with significant fixed income and money market investments have under-performed the Master. Furthermore, clients with personally managed portfolios do not own the same stocks that comprise the Master because some Master stocks may not fit the client's investment objectives and risk tolerance.

See also explanation above in section [Item 8.A](#).

Margin Transactions

If the value of the shares drops sufficiently, the investor will be required to deposit more cash into the account or sell a portion of the stock to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount invested plus the amount loaned to them.

Short Sales

Short selling is very risky. Due to its asymmetric return potential, investors should exercise caution before implementing it. The upside of a short sale is limited to 100% of the investment, but there is no ceiling on potential losses, as the stock can theoretically keep rising forever. As such, there is unlimited loss potential in a short sale.

A short seller must also pay dividends on the borrowed securities. If the company declares huge dividends or issues bonus shares, the short seller must pay the lender that amount. Such corporate actions by the company whose securities have been sold short can negatively impact the investment.

The brokerage firm can "call away" any borrowed securities anytime. If shares of a short investment are called away, the short seller will be forced to buy back shares to cover the short position at the current market price. If the security price is above the value at which it was initially shorted, losses will be realized even if the short seller prefers to hold onto the investment.



Margin interest can be a significant expense. Since short sales can only be undertaken in margin accounts, the interest payable on short trades can be substantial, especially if short positions are kept open over an extended period.

Shares that are difficult to borrow - because of high short interest, limited float, or any other reason - have "hard-to-borrow" fees. These fees are based on an annualized rate ranging from a small fraction of a percentage to more than 100% of the value of the short trade. The hard-to-borrow rate can fluctuate daily; therefore, the exact dollar amount of the fee may not be known in advance and may be substantial.

Short selling will only occur in the 130-30 Long-Short portfolio management strategy (see below). Short selling will not be done separately unless at a client's direction. Per Company policy, a stock sold short cannot be a later candidate for buying per company policy.

The 130-30 Long-Short Strategy

While some long-short strategies reduce exposure to the stock market, not all do. The type of long-short strategy being implemented should be understood before its implementation. The net exposure of the long-short strategy informs the amount of risk taken by the portfolio. For example, the 130-30 Long-Short portfolio has the same exposure to the stock market as a 100% equity portfolio. The short portion of the portfolio will not protect against market declines in a portfolio with 100% net exposure to the stock market.

The short portion of any long-short portfolio carries the risks associated with short selling, and the long portion carries the risks associated with investing in equities. With the 130-30 Long-Short strategy, there is an unlikely possible conflict of interest if a client requests a portfolio manager to short a stock while another portfolio manager may be long.

While overall portfolio risk is expected to be the same for the 130-30 strategy versus the long-only strategy, there is potential for increased tracking error based on the performance of our stock selection model.

The strategy is intended for sophisticated investors with aggressive or moderately aggressive risk tolerances who understand its complexity and the unlimited loss potential of short selling. Steps are taken to mitigate this risk, but any stock sold short has the potential for unlimited losses.

See [Item 11.D](#) for more information.



While the Burney Company does not take a management fee directly from the accounts invested in this strategy, the BRNY ETF carries a 0.79% management fee that is paid to us. This fee is magnified by the 130% allocation on the long side. Margin costs are also incurred to achieve this strategy's excess long position (130%).

C. Risks Involved with Particular Securities

All investments in securities and other financial instruments involve substantial risk of volatility (potentially resulting in rapid declines in market prices and significant losses) arising from any number of factors that are beyond the control of the advisor, such as: changing market sentiment; changes in industrial conditions, competition and technology; changes in inflation, exchange or interest rates; changing domestic or international economic or political conditions or events; changes in tax laws and governmental regulation; and changes in trade, fiscal, monetary or exchange control programs or policies of governments or their agencies (including their central banks). Changes such as these and innumerable other factors are often unpredictable and unforeseeable, rendering it difficult or impossible to predict or foresee future market movements. Unexpected volatility or illiquidity in the markets in which the Strategy holds positions could impair its ability to achieve its objective and cause it to incur losses.

Money Market Funds

A money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, the share price is not guaranteed to stay at \$1/share. If the share price goes down, you can lose some, or all, of your principal. The SEC notes, "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than expected from a Federal Deposit Insurance Corporation (FDIC) insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn from your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash.

The final risk you are taking with money market funds is inflation. Because money market funds are considered safer investments like stocks, long-term average returns on money market funds tend to be less than long-term average returns on riskier investments. Over extended periods of time, inflation can eat away at your returns.

Mutual Funds and Exchange-Traded Funds

Mutual funds and exchange-traded funds (ETFs) are professionally managed collective investment systems that pool money from many investors and may invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof.



The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities.

ETFs differ from mutual funds since they can be bought and sold throughout the day, like stocks, and their price can fluctuate throughout the day. The costs of managing the funds can reduce the returns on mutual funds and ETFs. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds charge such fees, which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, an ETF may not have investment exposure to all the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index.

ITEM 9 – DISCIPLINARY INFORMATION

A. Disciplinary Events

The Burney Company has no material legal or disciplinary events to report.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Affiliations

The Burney Company does not have any employees who are registered representatives of a broker-dealer.



B. Other Financial Industry Affiliations

The Burney Company acts as a sub-advisor to Camden Capital, LLC. Camden Capital delegates assets to our firm to invest in our equity strategies. We manage these assets the same as we do all our accounts. The Burney Company receives our standard advisory fee on these assets.

There could be a conflict of interest in that there may be a tendency to favor these accounts over other clients. This is addressed by the fact that all accounts investing in the same portfolio model are traded together. The fee collected from the Camden accounts is the same as all other accounts.

The Burney Company is the sub-advisor to the BRNY ETF. You may be solicited to invest in this ETF. The fees charged by the ETF are separate from our advisory fees. You should refer to the offering documents for a complete description of the fees, investment objectives, risk and other relevant information associated with investing in this ETF. Burney company employees may make investments in BRNY. [See Item 5.](#)

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

The Burney Company believes employees must uphold its excellent reputation for integrity, honesty, trustworthiness, and professionalism, which has been part of the company since its inception in 1974. The Burney Company maintains that it is essential that, in all aspects of our investment management services, we scrupulously adhere to the highest standards of moral principles and values. The client's interests are always paramount; this obligation is inherent in fulfilling our fiduciary responsibilities. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

B. Securities in Which the Adviser or Related Person has Material Financial Interest

We serve as a sub-advisor to the BRNY ETF, where you may be solicited to invest. The fees charged by the ETFs are separate from our advisory fees. You should refer to the offering documents for a complete description of the fees, investment objectives, risks, and other relevant information associated with investing in this ETF. Burney Company employees may make investments in this ETF. A conflict of interest exists since we have an incentive to recommend this ETF over other investments.



C. Portfolio Managers Investing in Securities that They Recommend to Clients

Per Burney Company policy, the company's portfolio managers and investment advisors may buy or sell the same securities they buy or sell for their clients, but only after the respective customer trades have been executed. The Burney Company monitors employee transactions to ensure adherence to this personal trading policy. There will be a 7-day blackout period for all employees managing our ETF (BRNY). During this period, these employees cannot trade securities identified for or held by the ETF for their personal accounts. Adherence to this policy is monitored by compliance.

The foregoing restrictions regarding personal transactions are detailed in Burney Company's Compliance Manual and Code of Ethics.

D. Conflicts of Interest

The more assets you have in the advisory account, including cash, the more you will pay us. Therefore, we have an incentive to encourage you to invest additional funds in your account to increase the fees we receive.

The Burney Company's portfolio managers may implement the 130-30 Long-Short investment strategy for clients, described in [Item 8.A. and 8.B.](#) With the Long-Short strategy, there is an unlikely but possible conflict of interest if a client requests a portfolio manager to short a stock while another portfolio manager may be long.

There is a conflict of interest with The Burney Company being a sub-advisor on the BRNY ETF. First, there is a concern that trading BRNY will take priority over Separately Managed Accounts, which use the same strategy. This is addressed by trading the ETF and those Separately Managed Accounts on a rotating basis to avoid one over the other. Second, there is a risk that Burney will favor certain investment strategies in the ETF versus separately managed accounts.

Since managing the ETF will utilize the same core strategy as our separately managed SSR accounts, the risks to BRNY are the same as the risks of purchasing equities. While we do not take a management fee directly from the accounts invested in this strategy, our ETF carries a 0.79% management fee that is paid to us. With respect to the 130-30 Long-Short Strategy, this presents another potential conflict as the fee is magnified by the 130% allocation on the long side.

Finally, there is a conflict of interest whereby Burney Company is incentivized to place clients in BRNY. This is addressed by determining each client's investment objectives and risk tolerance and working with whichever strategy best meets their criteria. See [Item 11C](#).



ITEM 12 – BROKERAGE PRACTICES

A. Factors in Selecting and Recommending Broker-Dealers for Client Transactions

Research and Other Soft Dollar Benefits

Unless there is an existing brokerage relationship, the Burney Company will assist the client with developing a relationship with brokerage firms that the Adviser has a relationship with, including Charles Schwab, Goldman Sachs, Interactive Brokers, Pershing, and Altruist (Custodians). The Burney Company will make recommendations based on the needs of the client and the services provided by the Custodian, such as their respective financial strength, reputation, accuracy, and responsiveness in executing transactions, pricing, research, and services. Other factors considered in recommending a Custodian include transaction charges, consolidated reporting, ability to have custody fees reduced or waived, access to a real-time order matching system, electronic download of trades, portfolio management software, and their use or availability of industry-leading technologies that help us better serve our clients and access to their dedicated service and support teams.

The Burney Company receives benefits that it would not otherwise receive if it did not provide recommendations of the Custodians to its clients. While there is no direct affiliation or fee-sharing arrangement between the Custodians and the Burney Company, it receives certain economic benefits from these relationships. These benefits include a dedicated trading desk and a dedicated service group/team (including an account services manager dedicated to Burney Company's client accounts). These benefits depend on the Company demonstrating a long-term, strategic relationship with the Custodians, not on the amount or number of transactions directed to them.

All transactions for a given client are executed through the broker selected by the client. Clients who select a broker not recommended by the Burney Company may be charged higher commission rates and fees than those clients selecting one of our recommended brokers. When a broker refers a client, brokerage fees and commissions will be arranged between the broker and the client. All transactions for the client are directed to the referring broker, which may result in the client being charged higher fees and commissions than other Burney clients.



As part of its fiduciary duties to clients, the Burney Company always endeavors to put the interests of its clients first. Clients should be aware, however, that receiving economic benefits by the Adviser or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Adviser's choice of firms for custody and brokerage services. Similarly, the Burney Company places trades for its clients' accounts subject to its duty to seek "best execution" and other fiduciary duties. In seeking the best execution, the determinative factor is not the lowest possible cost but whether the transaction represents the best qualitative execution, considering the full range of a broker's services and the fees for those services.

This Burney Company agrees to comply with the applicable requirements of the Advisers Act Rule 204-3 (the "Brochure Rule") and applicable, similar state requirements.

B. Aggregation of Purchase and Sale of Securities

Orders for the purchase and sale of securities are sometimes aggregated or batched. This procedure does not affect our recommendations regarding the selection of brokers; all clients are eligible to participate in aggregated trades, and such trades do not affect commissions.

When orders for clients' accounts are aggregated and less than the total number of shares in the block trade are purchased or sold at the specified price, allocations are made to clients' accounts randomly. No client is favored over another.

ITEM 13 – REVIEW OF ACCOUNTS

A. Frequency and Nature of Client Account Reviews

Emphasis is on reviewing stocks held by clients. The company's analytical group analyzes stocks monthly. The major purpose of reviews is to compare market prices with values as determined by our analysis. These analyses are provided to the company's portfolio managers and used by them to structure clients' portfolios in accordance with company policies and clients' instructions. Portfolio managers formally review each account quarterly when a report is prepared for each client and performance results are calculated.

B. Factors to Prompt Review of Client Accounts Other Than Periodic Review

Reviews are conducted on an ad hoc basis upon a client's request.



C. Client Reports - Content and Frequency

The custodian brokerage firm administering each account provides a monthly statement of account activity and balances. The portfolio manager provides the client with a quarterly written report citing the management fee charged, the value of the assets upon which the fee is based, and the quarterly fee schedule.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits and Conflicts of Interest for Providing Services to Non-Clients

The Adviser may engage independent solicitors to provide client referrals. The use of solicitors is strictly regulated under applicable federal and state law.

The Adviser's policy is to fully comply with Rule 206(4)-1 requirements under the Investment Advisers Act of 1940, as amended, and similar state rules, as applicable.

B. Arrangement and Compensation of Non-Supervised Persons for Client Referrals

The Burney Company still pays Charles Schwab an ongoing fee for each past successful client referral, based on a no longer active client referral agreement program. This fee is a percentage (not to exceed 25%) of the advisory fee the client pays the Adviser.

As part of its fiduciary duties to clients, the Adviser always endeavors to put their interests first. Clients should be aware, however, that the receipt of economic benefits by the Adviser or its related persons creates a potential conflict of interest.

ITEM 15 - CUSTODY

A. Custody of Accounts and Statements from Other Qualified Custodians

The Burney Company has custody of client funds through its ability to deduct management fees directly from client accounts at the custodian brokerage firm. Clients will receive account statements from the broker-dealer, bank, or other qualified custodian, and clients should carefully review those statements. The client should also receive a quarterly statement from their Burney Company Portfolio manager. We encourage all clients to compare the Burney Company account statement listing their holdings with those of the Brokerage statements. If you have a question regarding your account statement, contact your portfolio manager.



The Burney Company is also considered to have custody of client funds when a client authorizes their advisor to move funds to a third party via a Standing Letter of Authorization (SLOA). The money movement can be for third-party checks, journals, ACHs, and/or wires. We are required to maintain a record of and report all client SLOAs.

ITEM 16 – INVESTMENT DISCRETION

A. Discretionary Authority

The Burney Company portfolio managers obtain trading authorization from each new client at account opening, which gives them discretionary authority to manage securities. The client directs the total amount to be invested in securities. Clients may limit the securities that may be purchased for their own accounts. For example, liquor or nuclear power companies may be prohibited.

We may use a third party (Pontera) to facilitate the management of held away assets such as defined contribution plan participant accounts, i.e., 401(k)s, 403(b)s, and 529s, with discretion. The platform enables your advisor to view, manage, and trade any held-away assets and provides you with the benefits of comprehensive portfolio management. The platform allows us to avoid being considered to have custody of client funds since we do not have direct access to client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the client to connect an account or accounts to the platform. Once a client account is connected to the platform, your Burney advisor will review the current account allocations. When deemed necessary, your advisor will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. Client accounts will be reviewed at least quarterly, and allocation changes will be made, as necessary.

Burney Company will pay Pontera 0.25% on assets on the platform, which Burney will deduct from the management fee that the client pays Burney. The client's fee will remain the same.

ITEM 17 – VOTING CLIENT SECURITIES

A. Policies and Procedures on Voting Client Securities

The Burney Company has proxy authority to vote securities for a limited number of existing client accounts. It will not accept authority to vote securities on new or existing accounts currently without voting authority unless specifically directed in writing to do so by the client. There are no conflicts of



interest between our clients and The Burney Company (including those of our affiliates, directors, officers, and employees). Our fiduciary duty is to always place our client's best interests before our own.

Limitations on Our Responsibilities:

Limited Value

We may abstain from voting a client proxy if we conclude that the effect on the client's economic interests or the value of the portfolio holding is indeterminable or insignificant.

Unjustifiable Costs

We may abstain from voting a client proxy for cost reasons (e.g., costs associated with voting proxies of non-U.S. securities). Per our fiduciary duties, we weigh the costs and benefits of voting proxy proposals relating to foreign securities and decide whether voting on a given proposal is prudent. Our decision considers the effect that our clients' vote, either by themselves or other votes, is expected to have on the value of our client's investment and whether this expected effect would outweigh the cost of voting.

A client for whom we exercise proxy voting authority may, by written request, obtain information on how we vote their securities and our voting policies, procedures, etc.

Clients for whom The Burney Company does not vote securities will receive their proxies directly from their custodian. If they have questions about a particular solicitation, they may contact their portfolio manager in writing, by email, or by phone.

ITEM 18 – FINANCIAL INFORMATION

A. Financial Impairment Likely to Impair the Meeting of Contractual Commitments

The Burney Company has no financial impairment that precludes it from meeting its contractual commitments to clients.

