

# Small Cap

As of January 31, 2021

## Strategy Overview

The Byrne Asset Management (BAM) - Small Cap strategy aims to hold 50-70 US small cap stocks. The strategy's investment process combines both a qualitative and quantitative analysis of the stock. The qualitative analysis involves evaluating the strength of the management team and its strategic direction, understanding the sustainability and growth potential of its business model, and evaluating industry trends and the company's competitive position. The quantitative analysis includes a review of the company's financial metrics, valuation analyses and a view on technical and market conditions.

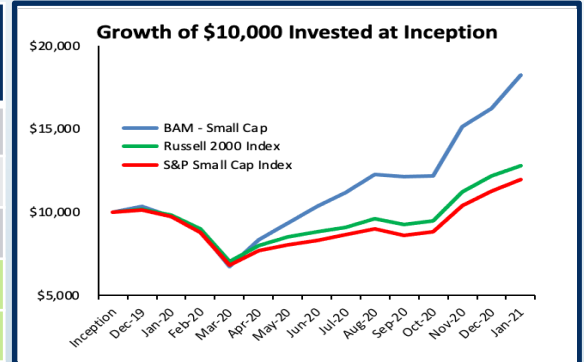
## Portfolio Managers

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	BAM - Small Cap - Gross	BAM - Small Cap - Net (1)	Russell 2000 Index	Excess Returns	S&P Small Cap Index	Excess Returns
2019 (2)	3.7%	3.6%	1.6%	<b>2.0%</b>	1.3%	<b>2.3%</b>
2020	58.2%	56.7%	20.0%	<b>36.7%</b>	11.3%	<b>45.4%</b>
2021 - YTD	12.5%	12.4%	5.0%	<b>7.4%</b>	6.3%	<b>6.1%</b>
Since Inception (2)	84.6%	82.5%	28.0%	<b>54.5%</b>	19.8%	<b>62.7%</b>
Annualized	69.2%	67.5%	23.5%	<b>43.9%</b>	16.8%	<b>50.7%</b>

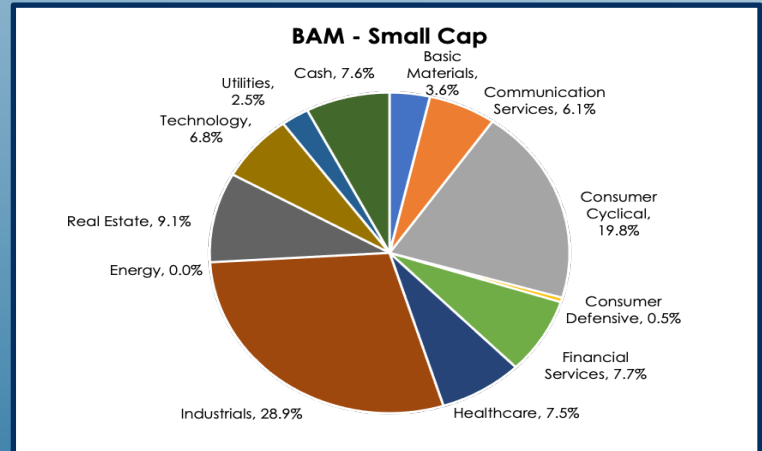


BAM - Small Cap - Net (1)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2019 (2)												3.6%	3.6%
2020	-5.9%	-9.2%	-24.0%	24.0%	11.9%	10.9%	7.9%	9.9%	-1.1%	0.5%	24.1%	7.2%	56.7%
2021 - YTD	12.4%												12.4%

Russell 2000 Index	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2019 (2)												1.6%	1.6%
2020	-3.2%	-8.4%	-21.7%	13.7%	6.5%	3.5%	2.8%	5.6%	-3.3%	2.1%	18.4%	8.7%	20.0%
2021 - YTD	5.0%												5.0%

S&P Small Cap Index	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2019 (2)												1.3%	1.3%
2020	-4.0%	-9.6%	-22.4%	12.7%	4.3%	3.7%	4.1%	4.0%	-4.7%	2.6%	18.2%	8.3%	11.3%
2021 - YTD	6.3%												6.3%

BAM - Small Cap - Largest 10 Holdings		
Ticker	Company	% of Portfolio
TOL	TOLL BROS INC	5.00%
SSSS	SURO CAPITAL CORP	4.74%
EPR	EPR PROPERTIES	2.48%
GEO	GEO GROUP INC	2.42%
AAWW	ATLAS AIR WORLDWIDE HLDGS INC	2.37%
CUB	CUBIC CORP	2.29%
MTZ	MASTEC INC	2.25%
JOE	ST JOE CO	2.22%
ARCT	ARCTURUS THERAPEUTICS HLDG	2.11%
SKY	SKYLINE CHAMPION CORPORATION	2.10%
<b>Largest 10 Holdings</b>		<b>27.99%</b>



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(1) The investment management fee schedule is 1.00%. Actual investment advisory fees incurred by clients can vary.

(2) BAM - Small Cap strategy was initiated on December 12, 2019. Returns for 2019 are from inception 12/12/19 through 12/31/19.