

Large Cap Value

As of April 30, 2022

Strategy Overview

The Byrne Asset Management (BAM) – Large Cap Value (LCV) strategy aims to hold 50-70 US listed large cap value 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.

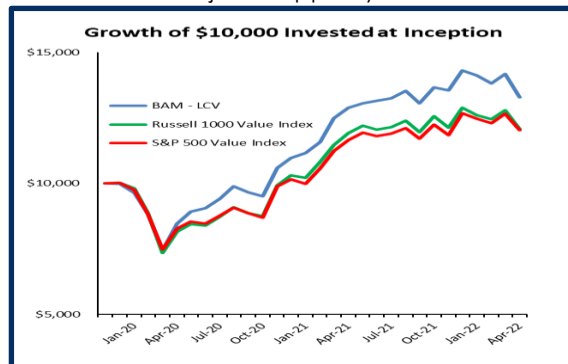
Portfolio Managers

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	BAM – LCV - Gross	BAM - LCV - Net ⁽¹⁾	Russell 1000 Value	Excess Returns	S&P 500 Value Index	Excess Returns
2022 - YTD	-6.8%	-7.1%	-6.3%	-0.8%	-5.0%	-2.1%
2021	31.7%	30.4%	25.2%	5.2%	24.9%	5.5%
2020	11.1%	10.0%	2.8%	7.2%	1.4%	8.6%
2019 ⁽²⁾	-0.1%	-0.2%	0.2%	-0.4%	0.1%	-0.3%
Since Inception ⁽²⁾	36.1%	32.9%	20.8%	12.1%	20.4%	12.5%
Annualized	13.6%	12.5%	8.1%	4.4%	8.0%	5.0%



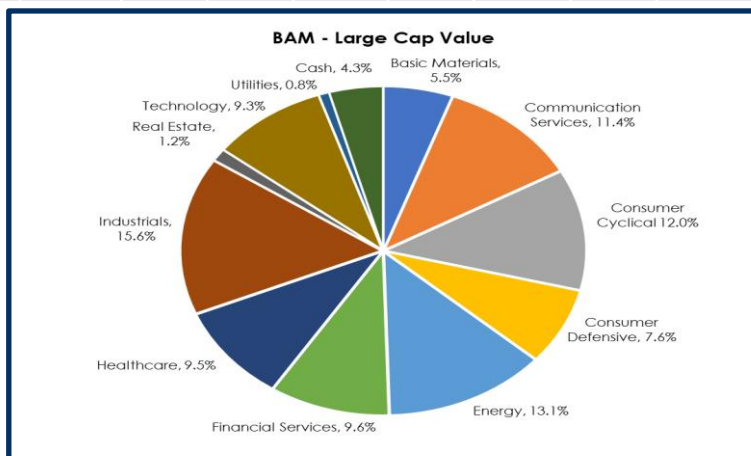
BAM – LCV - Net ⁽¹⁾	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2022 - YTD	-1.3%	-2.2%	2.6%	-6.3%									-7.1%
2021	1.7%	3.7%	7.8%	3.3%	1.3%	0.7%	0.6%	2.2%	-3.5%	4.5%	-0.9%	5.7%	30.4%
2020	-3.4%	-8.6%	-15.6%	13.8%	5.4%	1.5%	3.9%	5.2%	-2.3%	-1.7%	11.4%	3.7%	10.0%
2019 ⁽²⁾												-0.2%	-0.2%

Russell 1000 Value Index	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2022 - YTD	-2.3%	-1.2%	2.8%	-5.6%									-6.3%
2021	-0.9%	6.0%	5.9%	4.0%	2.3%	-1.1%	0.8%	2.0%	-3.5%	5.1%	-3.5%	6.3%	25.2%
2020	-2.2%	-9.7%	-17.1%	11.2%	3.4%	-0.7%	4.0%	4.1%	-2.5%	-1.3%	13.5%	3.8%	2.8%
2019 ⁽²⁾												0.2%	0.2%

S&P 500 Value Index	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2022 - YTD	-1.6%	-1.4%	3.0%	-4.9%									-5.0%
2021	-1.6%	5.9%	6.3%	3.7%	2.4%	-1.2%	0.8%	1.7%	-3.3%	4.6%	-3.3%	7.0%	24.9%
2020	-2.6%	-9.5%	-15.3%	10.7%	3.2%	-1.0%	3.7%	3.6%	-2.4%	-2.0%	13.9%	2.6%	1.4%
2019 ⁽²⁾												0.1%	0.1%

BAM - Large Cap Value - Largest 10 Holdings

Ticker	Company	% of Portfolio
XOM	EXXON MOBIL CORPORATION	4.57%
WBD	WARNER BROS DISCOVERY INC	4.13%
COP	CONOCOPHILLIPS	3.93%
FB	META PLATFORMS INC CL A	3.83%
PFE	PFIZER INC	3.78%
LEN.B	LENNAR CORP CL B	3.59%
MO	ALTRIA GROUP INC	3.47%
CLF	CLEVELAND CLIFFS INC	3.00%
FDX	FEDEX CORP	2.34%
PHM	PULTE GROUP INC	<u>2.30%</u>
Largest 10 Holdings		34.94%



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

(2) BAM - LCV strategy was initiated on December 23, 2019. Returns for 2019 are from inception 12/23/19 through 12/31/19.