

# Large Cap Value

As of May 31, 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.

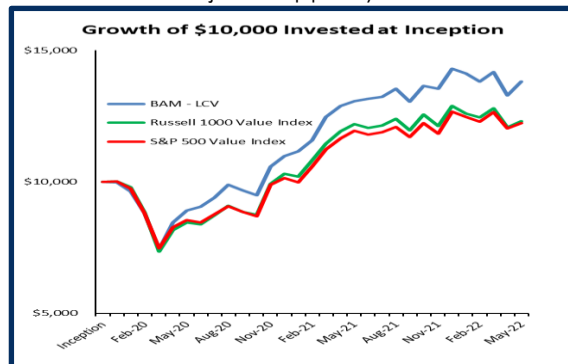
## Portfolio Managers

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	BAM – LCV - Gross	BAM - LCV - Net <sup>(1)</sup>	Russell 1000 Value	Excess Returns	S&P 500 Value Index	Excess Returns
2022 - YTD	-3.0%	-3.4%	-4.5%	1.1%	-3.5%	0.1%
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 <sup>(2)</sup>	-0.1%	-0.2%	0.2%	-0.4%	0.1%	-0.3%
Since Inception <sup>(2)</sup>	41.7%	38.2%	23.1%	15.1%	22.3%	15.9%
Annualized	15.5%	14.3%	9.0%	5.4%	8.7%	5.6%



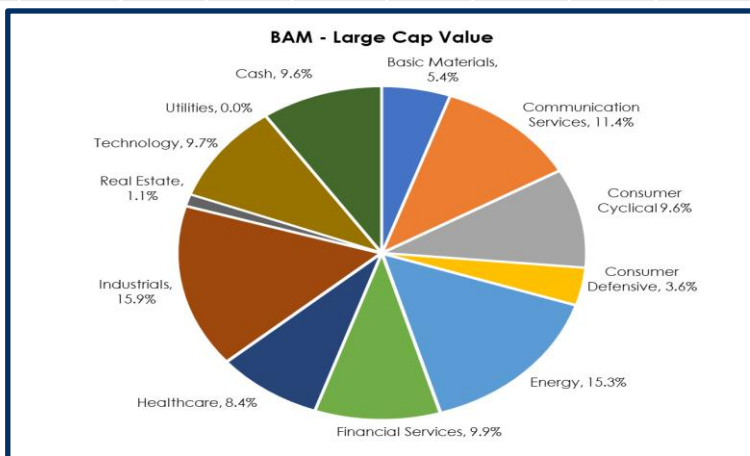
BAM – LCV - Net <sup>(1)</sup>	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2022 - YTD	-1.3%	-2.2%	2.6%	-6.3%	4.0%								-3.4%
2021	1.7%	3.7%	7.8%	3.3%	1.3%	0.7%	0.6%	2.2%	-3.5%	4.5%	-0.9%	5.7%	30.4%
2020	-3.4%	-8.6%	-15.6%	13.8%	5.4%	1.5%	3.9%	5.2%	-2.3%	-1.7%	11.4%	3.7%	10.0%
2019 <sup>(2)</sup>												-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%	1.9%								-4.5%
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 <sup>(2)</sup>												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%	1.6%								-3.5%
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 <sup>(2)</sup>												0.1%	0.1%

### BAM - Large Cap Value - Largest 10 Holdings

Ticker	Company	% of Portfolio
XOM	EXXON MOBIL CORPORATION	4.74%
WBD	WARNER BROS DISCOVERY INC	4.30%
COP	CONOCOPHILLIPS	4.20%
LEN.B	LENNAR CORP CL B	3.65%
MO	ALTRIA GROUP INC	3.63%
FB	META PLATFORMS INC CL A	3.42%
PFE	PFIZER INC	2.99%
CLF	CLEVELAND CLIFFS INC	2.78%
OKE	ONEOK INC	2.32%
GNRC	GENERAC HLDGS INC	2.27%
<b>Largest 10 Holdings</b>		<b>34.29%</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 - LCV strategy was initiated on December 23, 2019. Returns for 2019 are from inception 12/23/19 through 12/31/19.