

Investment Grade Fixed Income

As of May 31, 2022

BYRNE ASSET MANAGEMENT LLC

Strategy Overview

The Byrne Asset Management (BAM) – Investment Grade Fixed Income strategy is led by Art Ernst, who has over 35 years of experience managing fixed income portfolios of investment grade and high yield corporates, treasuries, agencies, convertibles and Mortgage-Backed Securities (MBS).

After careful assessment of economic and industry conditions, and Federal Reserve policies, the BAM – Investment Grade Fixed Income strategy focuses on selecting the most attractive investment grade fixed income securities. The yield curves are carefully analyzed for anomalies and opportunities within their desired sectors. After applying a rigorous fundamental and qualitative analysis to eliminate unduly risky bonds, the portfolio is constructed to maximize return within the targeted duration and credit parameters.

Portfolio Managers

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	BAM (Gross) ⁽¹⁾	BAM (Net) ⁽¹⁾	Barclays 1-3 Year Index ⁽²⁾	Excess Returns	Barclays 1-5 Year Index ⁽³⁾	Excess Returns
YTD	-0.21%	-0.24%	-2.42%	2.17%	-3.75%	3.51%
1 Year	-0.08%	-0.23%	-3.03%	2.80%	-4.61%	4.38%
3 Year	2.09%	1.94%	0.73%	1.21%	0.65%	1.29%
5 Year	2.44%	2.29%	1.20%	1.09%	1.22%	1.07%
7 Year	2.74%	2.58%	1.14%	1.45%	1.25%	1.33%
10 Year	2.60%	2.45%	1.08%	1.37%	1.28%	1.17%
Since Inception - Annualized⁽¹⁾	2.98%	2.84%	1.36%	1.48%	1.77%	1.06%
Since Inception - Cumulative⁽¹⁾	52.30%	49.30%	21.43%	27.87%	28.85%	20.45%

	BAM (Gross) ⁽¹⁾	BAM (Net) ⁽¹⁾	Barclays 1-3 Year Index ⁽²⁾	Excess Returns	Barclays 1-5 Year Index ⁽³⁾	Excess Returns	Average Duration
2009	6.50%	6.34%	3.83%	2.51%	4.62%	1.72%	3.1
2010	4.43%	4.28%	2.80%	1.48%	4.08%	0.20%	3.1
2011	4.11%	3.95%	1.59%	2.36%	3.14%	0.82%	3.5
2012	3.67%	3.51%	1.26%	2.25%	2.24%	1.28%	3.2
2013	0.79%	0.63%	0.64%	-0.01%	0.28%	0.35%	3.9
2014	2.41%	2.26%	0.77%	1.49%	1.42%	0.84%	3.4
2015	1.05%	0.90%	0.65%	0.24%	0.97%	-0.07%	3.2
2016	4.55%	4.40%	1.28%	3.11%	1.56%	2.83%	3.3
2017	3.68%	3.53%	0.84%	2.68%	1.27%	2.26%	2.8
2018	3.26%	3.11%	1.60%	1.51%	1.38%	1.72%	2.6
2019	4.86%	4.70%	4.03%	0.67%	5.01%	-0.31%	2.0
2020	3.26%	3.10%	3.33%	-0.23%	4.73%	-1.63%	1.4
2021	0.57%	0.42%	-0.47%	0.89%	-1.00%	1.41%	1.1
2022 - YTD	-0.47%	-0.51%	-3.01%	2.50%	-4.42%	3.91%	0.8
Cumulative (1/1/09 – 5/31/22)	52.30%	49.30%	21.43%	27.87%	28.85%	20.45%	2.7

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(1) BAM Institutional – Investment Grade Fixed Income was initiated 1/1/09.

(2) Barclays US Government/Credit (1-3 year) Index

(3) Barclays US Government/Credit (1-5 year) Index