

Large Cap Value

As of August 31, 2023

BYRNE ASSET MANAGEMENT LLC

Strategy Overview

The Byrne Asset Management (BAM) – Large Cap Value (LCV) strategy aims to hold 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.

Investment Team

Brian Arena

Tom Byrne

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Byrne Asset Management LLC

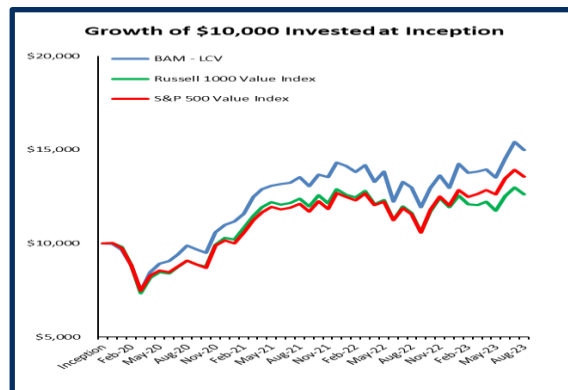
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	BAM – LCV - Gross	BAM - LCV - Net ⁽¹⁾	Russell 1000 Value	Excess Returns	S&P 500 Value Index	Excess Returns
2023	16.4%	15.6%	5.9%	9.8%	12.8%	2.8%
2022	-8.5%	-9.4%	-7.5%	-1.9%	-5.2%	-4.2%
2021	31.7%	30.4%	25.2%	5.2%	24.9%	5.5%
2020	11.1%	10.0%	2.8%	7.2%	1.4%	8.6%
2019 ⁽²⁾	-0.1%	-0.2%	0.2%	-0.4%	0.1%	-0.3%
Since Inception ⁽²⁾	55.6%	49.9%	26.2%	23.7%	35.5%	14.4%
Annualized	12.5%	11.4%	6.4%	5.0%	8.4%	3.0%



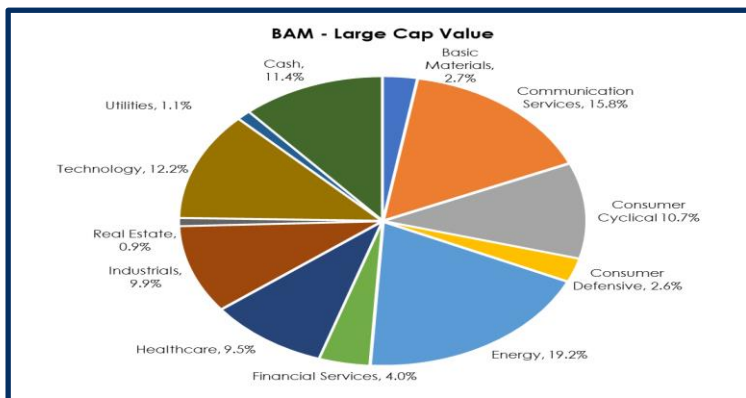
BAM – LCV - Net ⁽¹⁾	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2023	10.0%	-3.5%	0.6%	0.9%	-3.2%	7.6%	6.1%	-2.7%					15.6%
2022	-1.3%	-2.2%	2.6%	-6.3%	4.0%	-11.5%	8.5%	-2.2%	-8.0%	8.6%	5.1%	-4.9%	-9.4%
2021	1.7%	3.7%	7.8%	3.3%	1.3%	0.7%	0.6%	2.2%	-3.5%	4.5%	-0.9%	5.7%	30.4%
2020	-3.4%	-8.6%	-15.6%	13.8%	5.4%	1.5%	3.9%	5.2%	-2.3%	-1.7%	11.4%	3.7%	10.0%
2019 ⁽²⁾												-0.2%	-0.2%

Russell 1000 Value Index	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2023	5.2%	-3.5%	-0.5%	1.5%	-3.9%	6.6%	3.5%	-2.7%					5.9%
2022	-2.3%	-1.2%	2.8%	-5.6%	1.9%	-8.7%	6.6%	-3.0%	-8.8%	10.3%	6.2%	-4.0%	-7.5%
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 ⁽²⁾												0.2%	0.2%

S&P 500 Value Index	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2023	7.0%	-3.0%	1.3%	1.7%	-1.9%	6.9%	3.4%	-2.7%					12.8%
2022	-1.6%	-1.4%	3.0%	-4.9%	1.6%	-8.2%	5.9%	-2.8%	-8.5%	11.5%	6.0%	-3.9%	-5.2%
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 - Ten Largest Holdings

Ticker	Company	% of Portfolio
LEN.B	LENNAR CORP CL B	5.25%
MSFT	MICROSOFT CORP	4.84%
ATVI	ACTIVISION BLIZZARD INC	4.71%
COP	CONOCOPHILLIPS	4.14%
DIS	WALT DISNEY COMPANY	3.92%
WBD	WARNER BROS DISCOVERY INC	3.33%
META	META PLATFORMS INC CL A	2.66%
BAC	BANK OF AMERICA CORPORATION	2.60%
RTX	RTX CORP	2.32%
AMD	ADVANCED MICRO DEVICES INC	2.24%
Ten Largest Holdings		36.01%



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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.

Large Cap Value

GIPS Composite Report

As of August 31, 2023

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Thousands)	Number of Accounts	Composite Total Returns Gross	Composite Total Returns Net	Russell 1000 Value Index Benchmark Returns	S&P 500 Value Index Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Russell 1000 Value Index Benchmark 3-Yr Std Dev	S&P 500 Value Index Benchmark 3-Yr Std Dev
2023*	213	311	1	16.42%	15.64%	5.88%	12.80%	N/A ¹	17.79%	17.24%	17.19%
2022	181	267	1	-8.51%	-9.42%	-7.54%	-5.22%	N/A ¹	21.20%	21.25%	20.61%
2021	217	292	1	31.66%	30.35%	25.16%	24.90%	N/A ¹	N/A ²	N/A ²	N/A ²
2020	178	222	1	11.07%	9.96%	2.80%	1.36%	N/A ¹	N/A ²	N/A ²	N/A ²
2019**	161	200	1	-0.08%	-0.16%	0.21%	0.11%	N/A ¹	N/A ²	N/A ²	N/A ²

NA¹ - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA² - The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

* Performance is for a partial period from January 1, 2023 to August 31, 2023.

** Performance is for a partial period from December 23, 2019 to December 31, 2019.

Large Cap Value Composite: The Large Cap Value Composite aims to hold 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 at 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. The Large Cap Value composite is compared against the Russell 1000 Value Index and the S&P 500 Value Index. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected and historical growth rates. The S&P 500 Value Index represents the value companies of the S&P 500 Index. The index measures the performance of large-capitalization value companies in the United States. There are inherent limitations of comparisons to benchmarks. The Large Cap Value composite was created in December 2019 and inceptioned on December 23, 2019.

Byrne Asset Management ("BAM") is an investment adviser registered with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. The firm's full list of composite descriptions is available upon request.

BAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. BAM has not been independently verified.

Results are based on fully discretionary accounts under management. Past performance is not indicative of future results, and this strategy may incur losses. Material market or economic conditions may have a meaningful impact on strategy performance. Realization of gains and losses as well as income received may impact after-tax returns for taxable accounts.

To date the composite consists of a single internally owned non-fee-paying proprietary seed account.

The currency used to express performance is USD. Gross-of-fee returns include trading costs. Net-of-fee returns are calculated using a model fee of 1.00% for a non-fee-paying proprietary account. The model fee is the highest investment management fee that may be charged for this composite, inclusive of expense. The annual model management fee is applied on a monthly basis, by deducting 1/12th of the model fee from the monthly gross returns. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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

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