Investment Grade Fixed Income

As of August 31, 2025

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.

BYRNE ASSET MANAGEMENT LLC

Investment Team

Art Ernst
Jason Rapp
Tom Byrne
Mike Chen

Byrne Asset Management LLC
4420 Route 27, Suite 3
Kingston, NJ 08528-0573
609-497-1776
www.byrneasset.com

Contact:
jasonrapp@byrneasset.com

	BAM (Gross)(1)	BAM (Net)(1)	Barclays 1-3 Year Index (2)	Excess Returns	Barclays 1-5 Year Index (3)	Excess Returns
YTD	3.82%	3.50%	3.80%	***-0.29%***	4.57%	***-1.07%***
1 Year	5.41%	4.98%	4.64%	***0.34%***	4.79%	***0.20%***
3 Year	4.66%	4.33%	4.14%	***0.19%***	4.19%	***0.14%***
5 Year	3.02%	2.76%	1.71%	***1.05%***	1.33%	***1.43%***
7 Year	3.33%	3.10%	2.40%	***0.70%***	2.46%	***0.64%***
10 Year	3.36%	3.15%	1.93%	***1.22%***	2.01%	***1.15%***
Since Inception - Annualized(1)	**3.41%**	**3.22%**	**1.85%**	***1.37%***	**2.21%**	***1.01%***
Since Inception - Cumulative(1)	**74.73%**	**69.61%**	**35.81%**	***33.79%***	**43.98%**	***25.63%***

	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%***	3.0
2010	4.43%	4.28%	2.80%	***1.48%***	4.08%	***0.20%***	3.2
2011	4.11%	3.95%	1.59%	***2.36%***	3.14%	***0.82%***	3.4
2012	3.67%	3.51%	1.26%	***2.25%***	2.24%	***1.28%***	3.3
2013	0.79%	0.63%	0.64%	***-0.01%***	0.28%	***0.35%***	3.7
2014	2.41%	2.26%	0.77%	***1.49%***	1.42%	***0.84%***	3.6
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%***	2.9
2018	3.26%	3.11%	1.60%	***1.51%***	1.38%	***1.72%***	2.7
2019	4.86%	4.70%	4.03%	***0.67%***	5.01%	***-0.31%***	2.1
2020	3.26%	3.10%	3.33%	***-0.23%***	4.73%	***-1.63%***	1.5
2021	0.57%	0.42%	-0.47%	***0.89%***	-1.00%	***1.41%***	0.8
2022	0.25%	0.10%	-3.69%	***3.79%***	-5.49%	***5.60%***	0.8
2023	4.56%	4.39%	4.61%	***-0.22%***	4.89%	***-0.49%***	0.9
2024	5.21%	4.77%	4.36%	***0.42%***	3.76%	***1.02%***	0.7
2025	3.82%	3.50%	3.80%	***-0.29%***	4.57%	***-1.07%***	1.8
Cumulative (1/1/09 – 8/31/25)	**74.73%**	**69.61%**	**35.81%**	***33.79%***	**43.98%**	***25.63%***	**2.4**

(1) BAM – 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

Investment Grade Fixed Income

GIPS Composite Report

As August 31, 2025

BYRNE ASSET MANAGEMENT LLC

Year End	Assets Under Management (USD) (Millions)*	Composite Assets (USD) (Millions)	Number of Accounts	Composite Returns Gross	Composite Returns Net	Bloomberg Barclays US Government/ Credit 1-3 Year Index Benchmark Returns	Bloomberg Barclays US Government/ Credit 1-5 Year Index Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Bloomberg Barclays US Government/ Credit 1-3 Year Index Benchmark 3-Yr Std Dev	Bloomberg Barclays US Government/ Credit 1-5 Year Index Benchmark 3-Yr Std Dev
2025**	242	1.43	3	3.82%	3.50%	3.80%	4.57%	N/A[1]	0.78%	2.03%	2.98%
2024	216	1.38	3	5.21%	4.77%	4.36%	3.76%	N/A[1]	0.94%	2.43%	3.48%
2023	211	17.20	4	4.56%	4.39%	4.61%	4.89%	N/A[1]	0.88%	2.15%	3.11%
2022	181	9.92	2	0.24%	0.09%	-3.69%	-5.49%	N/A[1]	2.94%	1.70%	2.53%
2021	217	17.74	1	0.57%	0.42%	-0.47%	-1.00%	N/A[1]	3.01%	0.98%	1.46%
2020	178	32.62	1	3.26%	3.10%	3.33%	4.73%	N/A[1]	3.16%	0.98%	1.47%
2019	161	32.68	1	4.86%	4.70%	4.03%	5.01%	N/A[1]	1.57%	0.92%	1.36%
2018	137	41.21	1	3.26%	3.11%	1.60%	1.38%	N/A[1]	2.03%	0.82%	1.35%
2017	147	45.02	1	3.68%	3.53%	0.84%	1.27%	N/A[1]	1.98%	0.73%	1.29%
2016	145	58.78	1	4.55%	4.40%	1.28%	1.56%	N/A[1]	1.95%	0.75%	1.35%
2015	142	62.15	1	1.05%	0.90%	0.65%	0.97%	N/A[1]	1.57%	0.58%	1.18%
2014	148	64.11	1	2.41%	2.26%	0.77%	1.42%	N/A[1]	1.40%	0.49%	1.06%
2013	135	58.44	1	0.79%	0.63%	0.64%	0.28%	N/A[1]	1.38%	0.54%	1.17%
2012	114	64.07	1	3.67%	3.51%	1.26%	2.24%	N/A[1]	1.68%	0.72%	1.32%
2011	109	64.31	1	4.11%	3.95%	1.59%	3.14%	N/A[1]	2.17%	0.99%	1.62%
2010	109	65.25	1	4.43%	4.28%	2.80%	4.08%	N/A[1]	N/A[2]	N/A[2]	N/A[2]
2009	106	66.04	1	6.50%	6.34%	3.83%	4.62%	N/A[1]	N/A[2]	N/A[2]	N/A[2]

NA[2] - The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

* Total assets under management and assets under advisement was $1.8 billion as of August 31, 2025.

** Performance is for a partial period from January 1, 2025 to August 31, 2025.

Investment Grade Fixed Income Composite: *After careful assessment of economic and industry conditions, and Federal Reserve policies, the Investment Grade Fixed Income Composite 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. The Investment Grade Fixed Income composite is compared against the Bloomberg Barclays US Government/Credit 1-5 Year Index and the Bloomberg Barclays US Government/Credit 1-3 Year Index. The Bloomberg Barclays US Government/Credit 1-5 Year Index measures Treasuries, government-related, and corporate securities that have a remaining maturity of greater than or equal to one year and less than five years. The Bloomberg Barclays US Government/Credit 1-3 Year Index measures Treasuries, government-related, and corporate securities that have a remaining maturity of greater than or equal to one year and less than three years. There are inherent limitations of comparisons to benchmarks. The Investment Grade Fixed Income composite was created in January 2009 and incepted on January 1, 2009.*

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.

The currency used to express performance is USD. Gross-of-fee returns include trading costs. Net-of-fee returns are reduced by the actual investment management fee. 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 0.50%. Actual investment advisory fees incurred by clients can vary.