Large Cap Value

As of October 31, 2025

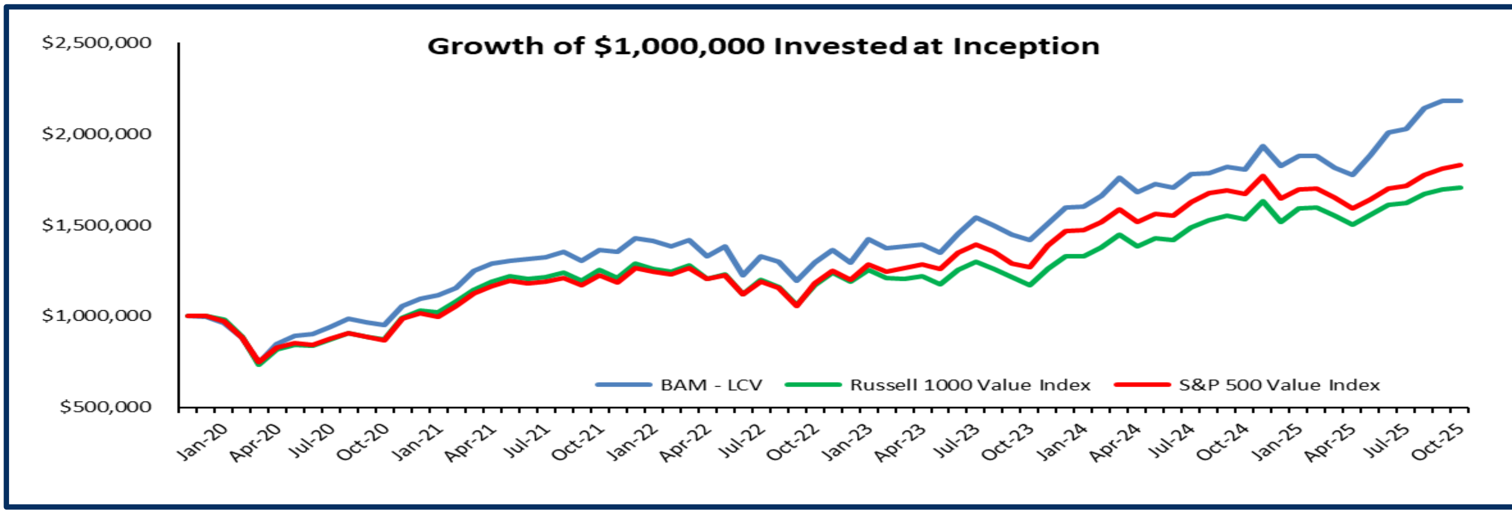
Strategy Overview

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

Tom Byrne
Brian Arena
Jason Rapp
Mike Chen
Brendan Byrne

Byrne Asset Management LLC
4420 Route 27, Suite 3
Kingston, NJ 08528
609-497-1776
Contact:
jasonrapp@byrneasset.com



	BAM – LCV - Gross	BAM - LCV - Net(1)	Russell 1000 Value	*Excess Returns*	*S&P 500 Value Index*	*Excess Returns*
YTD	20.7%	19.7%	12.1%	***7.5%***	10.9%	***8.7%***
1 – Year	22.0%	20.8%	11.1%	***9.7%***	9.4%	***11.5%***
3 – Year	20.2%	19.0%	13.4%	***5.6%***	15.8%	***3.2%***
5 – Year	19.3%	18.1%	14.3%	***3.8%***	16.1%	***2.1%***
Since Inception - Annualized (2)	**15.3%**	**14.1%**	**9.4%**	***4.7%***	**10.7%**	***3.4%***

	BAM – LCV - Gross	BAM - LCV - Net(1)	Russell 1000 Value	*Excess Returns*	*S&P 500 Value Index*	*Excess Returns*
2025 YTD	20.7%	19.7%	12.1%	***7.5%***	10.9%	***8.7%***
2024	15.3%	14.2%	14.4%	***-0.2%***	12.3%	***1.9%***
2023	24.6%	23.3%	11.5%	***11.9%***	22.2%	***1.1%***
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%	***-0.3%***	0.1%	***-0.3%***
Since Inception (2)	**131.7%**	**118.4%**	**70.4%**	***48.0%***	**82.9%**	***35.5%***

Past performance is no guarantee of future results. Byrne Asset Management LLC claims compliance with the Global Investment Performance Standard (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
(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.

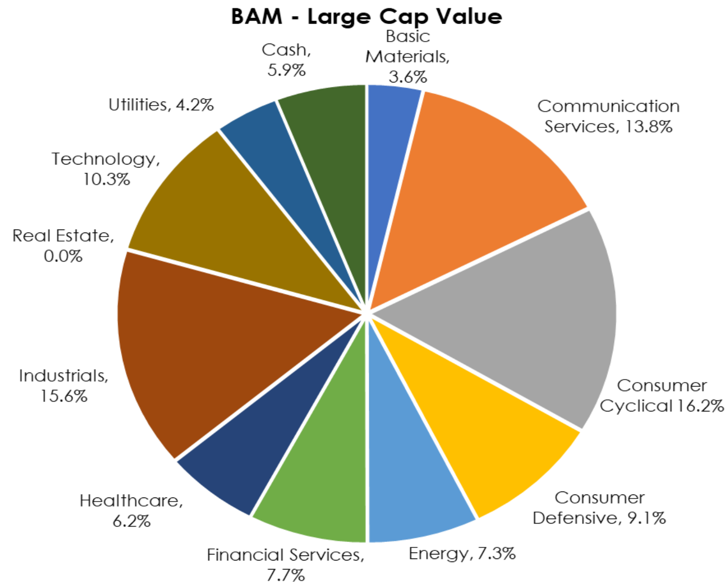
Large Cap Value

As of October 31, 2025

BYRNE ASSET MANAGEMENT LLC

BAM - Large Cap Value - Ten Largest Holdings

Ticker	Company	% of Portfolio
SPR	SPIRIT AEROSYSTEMS HLDG	4.43%
LENB	LENNAR CORP CLASS B	3.87%
MO	ALTRIA GROUP INC	2.92%
MSFT	MICROSOFT CORP	2.91%
COP	CONOCOPHILLIPS	2.68%
TOL	TOLL BROS INC	2.62%
DIS	DISNEY WALT CO	2.09%
BYDDY	BYD CO LTD	2.01%
GOOGL	ALPHABET INC CLASS A	1.94%
NRG	NRG ENERGY INC	1.93%
	Ten Largest Holdings	**27.41%**



Portfolio Characteristics

	BAM - Large Cap Value	Russell 1000 Value Index
Number of Holdings	64	877
Weighted Average Market Cap ($B)	319.1	338.2
Median Market Cap ($B)	34.1	14.9
Upside Capture (monthly)	115%	
Downside Capture (monthly)	94%	
Turnover (average since inception)	53%	
Active Share (since inception)	84%	
Beta	1.02	
R-Squared	92.5%	
Alpha (annualized since inception)	5.7%	

Sectors vs Russell 1000 Value Index

Sector	BAM - Large Cap Value	Russell 1000 Value Index	Over / (Under)
Basic Materials	3.6%	4.2%	-0.6%
Communication Services	13.8%	8.1%	5.7%
Consumer Cyclical	16.2%	7.7%	8.4%
Consumer Defensive	9.1%	7.6%	1.6%
Energy	7.3%	5.9%	1.3%
Financial Services	7.7%	22.6%	-14.9%
Healthcare	6.2%	11.7%	-5.5%
Industrials	15.6%	13.0%	2.6%
Real Estate	0.0%	4.2%	-4.2%
Technology	10.3%	10.5%	-0.1%
Utilities	4.2%	4.5%	-0.3%
Cash	5.9%	0.0%	5.9%

Note: Benchmark for key statistics is the Russell 1000 Value Index.

Large Cap Value

As of October 31, 2025

Byrne Asset Management LLC

BAM – LCV - Net (1)(2)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2025 YTD	3.1%	-0.1%	-3.4%	-2.1%	6.2%	6.4%	1.0%	5.6%	1.9%	0.1%			19.7%
2024	0.1%	3.8%	5.9%	-4.3%	2.6%	-1.3%	4.4%	0.3%	2.0%	-0.7%	7.0%	-5.6%	14.2%
2023	10.0%	-3.5%	0.6%	0.9%	-3.2%	7.6%	6.1%	-2.7%	-3.3%	-2.0%	6.2%	5.9%	23.3%
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 (2)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2025 YTD	4.6%	0.4%	-2.8%	-3.0%	3.5%	3.4%	0.6%	3.2%	1.5%	0.4%			12.1%
2024	0.1%	3.7%	5.0%	-4.3%	3.2%	-0.9%	5.1%	2.7%	1.4%	-1.1%	6.4%	-6.8%	14.4%
2023	5.2%	-3.5%	-0.5%	1.5%	-3.9%	6.6%	3.5%	-2.7%	-3.9%	-3.5%	7.5%	5.5%	11.5%
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 (2)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2025 YTD	2.9%	0.4%	-3.0%	-3.6%	3.0%	3.7%	0.9%	3.4%	1.8%	1.1%			10.9%
2024	0.3%	3.0%	4.5%	-4.3%	3.0%	-0.7%	4.7%	3.0%	1.1%	-1.3%	5.8%	-6.8%	12.3%
2023	7.0%	-3.0%	1.3%	1.7%	-1.9%	6.9%	3.4%	-2.7%	-4.6%	-1.7%	9.6%	5.5%	22.2%
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%

Past performance is no guarantee of future results. Byrne Asset Management LLC claims compliance with the Global Investment Performance Standard (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
(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.

Large Cap Value

GIPS Composite Report

As of October 31, 2025

BYRNE ASSET MANAGEMENT LLC

Year End	Assets Under Management (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
2025**	257	463	1	20.65%	19.65%	12.15%	10.92%	N/A[1]	14.12%	13.07%	13.06%
2024	216	384	1	15.33%	14.18%	14.37%	12.29%	N/A[1]	17.69%	16.66%	16.64%
2023	211	333	1	24.57%	23.33%	11.46%	22.23%	N/A[1]	17.28%	16.51%	16.65%
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]

NA[1] - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.
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 $1.9 billion as of October 31, 2025.
** Performance is for a partial period from January 1, 2025 to October 31, 2025.
*** Performance is for a partial period from December 23, 2019 to December 31, 2019.

<u>Large Cap Value Composite</u>*: 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 incepted 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.