

Small Cap

As of August 31, 2026

BYRNE ASSET MANAGEMENT LLC

Strategy Overview

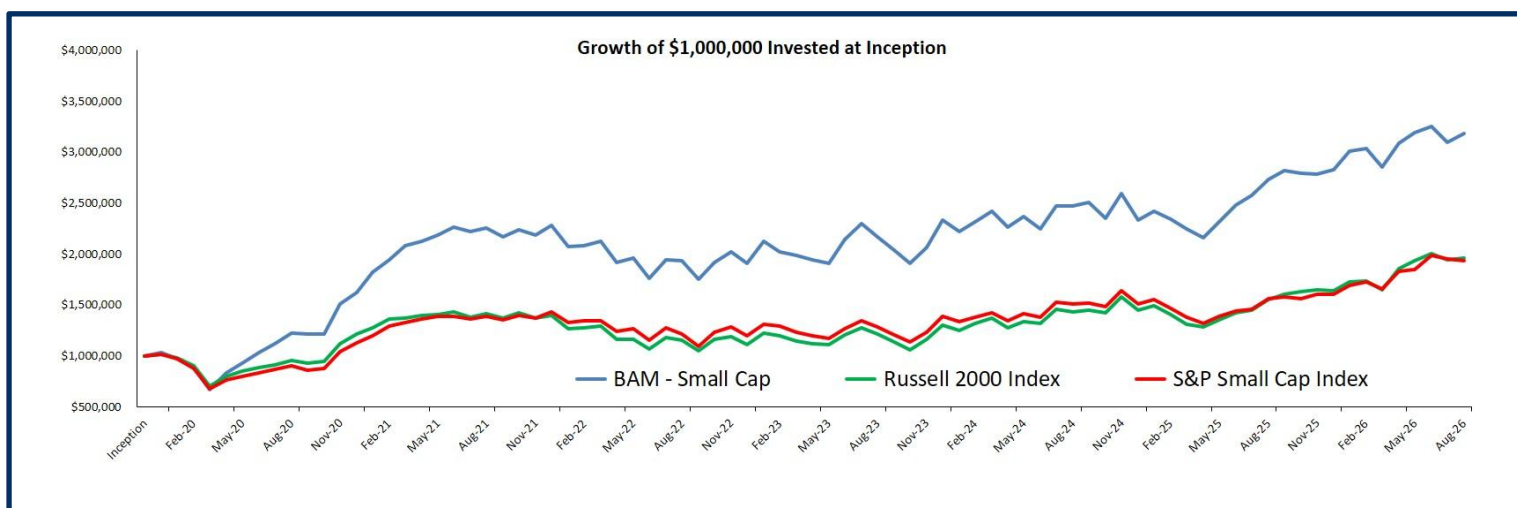
The Byrne Asset Management (BAM) - Small Cap strategy aims to hold US listed small cap stocks. The strategy's investment process combines both a qualitative and quantitative analysis of the stock. The qualitative analysis involves evaluating the strength of the management team and its strategic direction, 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
Mike Chen
Brendan Byrne

Byrne Asset Management LLC

4420 Route 27, Suite 3
Kingston, NJ 08528
609-497-1776
Contact:
gregghuston@byrneasset.com



	BAM - Small Cap - Gross	BAM - Small Cap - Net ⁽¹⁾	Russell 2000 Index	Excess Returns	S&P Small Cap Index	Excess Returns
YTD	12.7%	12.3%	20.0%	-7.7%	20.8%	-8.5%
1 – Year	17.0%	16.4%	26.5%	-10.1%	24.1%	-7.7%
3 – Year	14.5%	13.5%	17.5%	-3.9%	14.6%	-1.1%
5 – Year	8.0%	7.1%	6.8%	0.3%	6.9%	0.2%

Since Inception - Annualized ⁽²⁾	19.77%	18.70%	10.53%	8.18%	10.30%	8.40%
---	--------	--------	--------	-------	--------	-------

	BAM - Small Cap - Gross	BAM - Small Cap - Net ⁽¹⁾	Russell 2000 Index	Excess Returns	S&P Small Cap Index	Excess Returns
2026 ⁽²⁾	12.7%	12.3%	20.0%	-7.7%	20.8%	-8.5%
2025	22.2%	21.3%	12.8%	8.5%	6.0%	15.3%
2024	1.1%	0.1%	11.5%	-11.5%	8.7%	-8.6%
2023	23.6%	22.4%	16.9%	5.5%	16.1%	6.3%
2022	-15.7%	-16.4%	-20.4%	4.0%	-16.1%	-0.3%
2021	41.9%	40.5%	14.8%	25.7%	26.8%	13.7%
2020	58.2%	56.7%	20.0%	36.7%	11.3%	45.4%
2019 ⁽³⁾	3.7%	3.6%	1.6%	2.0%	1.3%	2.3%

Since Inception - Cumulative ⁽³⁾	237.93%	218.17%	96.52%	121.65%	93.82%	124.35%
---	---------	---------	--------	---------	--------	---------

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) Performance is for a partial period from January 1, 2026 to August 31, 2026.

(3) BAM - Small Cap strategy was initiated on December 12, 2019. Returns for 2019 are from inception 12/12/19 through 12/31/19.

Small Cap

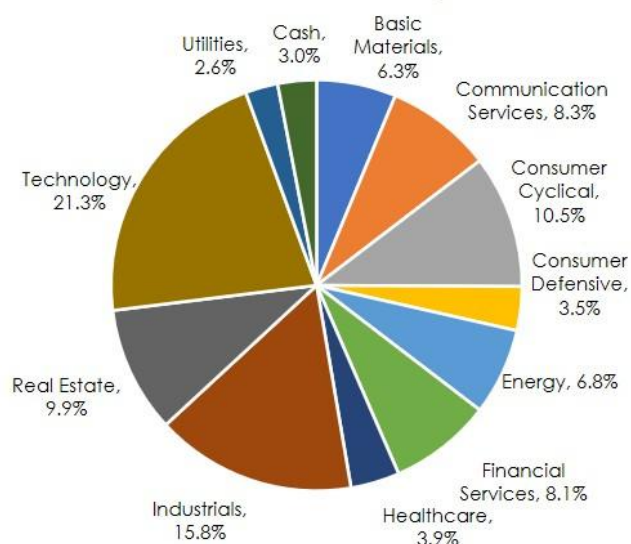
As of August 31, 2026

BYRNE ASSET MANAGEMENT LLC

BAM - Small Cap - Ten Largest Holdings

Ticker	Company	% of Portfolio
JOE	ST JOE CO	4.45%
EPR	EPR PPTYS REIT	3.59%
TOL	TOLL BROS INC	3.33%
EPAM	EPAM SYS INC	1.73%
OLED	UNIVERSAL DISPLAY CORP	1.73%
PINS	PINTEREST INC CLASS A	1.66%
KRE	STATE STREET SPDR S&P RE	1.62%
HL	HECLA MNG CO	1.58%
SKY	CHAMPION HOMES INC	1.47%
RCAT	RED CAT HLDGS INC	1.47%
Ten Largest Holdings		22.63%

BAM - Small Cap



Portfolio Characteristics	BAM - Small Cap	Russell 2000 Index
Number of Holdings	94	2,009
Weighted Average Market Cap (\$B)	4.1	3.9
Median Market Cap (\$B)	2.8	1.1
Upside Capture (monthly)	180%	
Downside Capture (monthly)	102%	
Turnover	76.3%	
Active Share	0.97	
Beta	0.99	
R-Squared	90.1%	
Alpha (annualized since inception)	10.9%	

Sectors vs Russell 2000 Index

Sector	BAM - Small Cap	Russell 2000 Index	Over / (Under)
Basic Materials	6.3%	4.3%	2.0%
Communication Services	8.3%	2.5%	5.9%
Consumer Cyclical	10.5%	9.4%	1.0%
Consumer Defensive	3.5%	2.0%	1.5%
Energy	6.8%	5.8%	1.0%
Financial Services	8.1%	18.5%	-10.4%
Healthcare	3.9%	20.0%	-16.1%
Industrials	15.8%	14.9%	0.9%
Real Estate	9.9%	5.7%	4.2%
Technology	21.3%	14.3%	7.1%
Utilities	2.6%	2.7%	-0.1%
Cash	3.0%	0.0%	3.0%

Small Cap

As of August 31, 2026

BAM - Small Cap - Net ⁽¹⁾⁽²⁾	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2026	6.2%	1.0%	-6.0%	8.3%	3.2%	2.0%	-4.8%	2.6%					12.7%
2025	3.7%	-3.2%	-4.0%	-3.8%	7.0%	7.1%	4.0%	6.1%	3.0%	-0.8%	-0.3%	1.6%	21.3%
2024	-4.8%	4.6%	4.4%	-6.4%	4.3%	-4.8%	9.9%	0.1%	1.2%	-6.2%	10.5%	-10.7%	1.1%
2023	11.6%	-4.9%	-1.9%	-2.2%	-1.6%	12.1%	7.6%	-5.6%	-6.0%	-6.8%	8.6%	12.8%	22.4%
2022	-9.0%	0.5%	1.8%	-9.9%	2.3%	-10.0%	10.2%	-0.4%	-9.5%	9.6%	5.3%	-5.8%	-16.4%
2021	12.4%	6.6%	6.9%	2.2%	2.8%	3.6%	-1.7%	1.5%	-3.9%	3.3%	-2.3%	4.1%	40.5%
2020	-5.9%	-9.2%	-24.0%	24.0%	11.9%	10.9%	7.9%	9.9%	-1.1%	0.5%	24.1%	7.2%	56.7%
2019 ⁽²⁾												3.6%	3.6%

Russell 2000 Index ⁽²⁾	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2026	5.4%	0.8%	-5.0%	12.2%	4.4%	3.7%	-3.0%	1.0%					20.0%
2025	2.6%	-5.3%	-6.8%	-2.3%	5.3%	5.4%	1.7%	7.1%	3.1%	1.8%	1.0%	-0.6%	12.8%
2024	-3.9%	5.7%	3.6%	-7.0%	5.0%	-0.9%	10.2%	-1.5%	0.7%	-1.4%	11.0%	-8.3%	11.5%
2023	9.7%	-1.7%	-4.8%	-1.8%	-0.9%	8.1%	6.1%	-5.0%	-5.9%	-6.8%	9.1%	12.2%	16.9%
2022	-9.6%	1.1%	1.2%	-9.9%	0.2%	-8.2%	10.4%	-2.0%	-9.6%	11.0%	2.3%	-6.5%	-20.4%
2021	5.0%	6.2%	1.0%	2.1%	0.2%	1.9%	-3.6%	2.2%	-2.9%	4.3%	-4.2%	2.2%	14.8%
2020	-3.2%	-8.4%	-21.7%	13.7%	6.5%	3.5%	2.8%	5.6%	-3.3%	2.1%	18.4%	8.7%	20.0%
2019 ⁽²⁾												1.6%	1.6%

S&P Small Cap Index ⁽²⁾	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2026	5.6%	2.2%	-4.1%	10.4%	1.0%	7.3%	-1.9%	-0.6%					20.8%
2025	2.9%	-5.7%	-6.1%	-4.2%	5.2%	4.0%	0.9%	7.1%	1.0%	-0.9%	2.7%	-0.1%	6.0%
2024	-3.9%	3.3%	3.2%	-5.6%	5.0%	-2.3%	10.8%	-1.4%	0.9%	-2.6%	10.9%	-8.0%	8.7%
2023	9.5%	-1.2%	-5.2%	-2.8%	-1.8%	8.2%	5.5%	-4.1%	-6.0%	-5.7%	8.3%	12.8%	16.1%
2022	-7.3%	1.4%	0.4%	-7.8%	1.9%	-8.5%	10.0%	-4.4%	-9.9%	12.4%	4.2%	-6.7%	-16.1%
2021	6.3%	7.7%	3.3%	2.0%	2.1%	0.3%	-2.4%	2.0%	-2.4%	3.4%	-2.3%	4.5%	26.8%
2020	-4.0%	-9.6%	-22.4%	12.7%	4.3%	3.7%	4.1%	4.0%	-4.7%	2.6%	18.2%	8.3%	11.3%
2019 ⁽²⁾												1.3%	1.3%

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 - Small Cap strategy was initiated on December 12, 2019. Returns for 2019 are from inception 12/12/19 through 12/31/19.

Small Cap

GIPS Composite Report

As of August 31, 2026

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 2000 Index Benchmark Returns	S&P Small Cap 600 Index Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Russell 2000 Index Benchmark 3-Yr Std Dev	S&P Small Cap 600 Index Benchmark 3-Yr Std Dev
2026**	271	18,362	5	12.73%	12.32%	20.01%	20.82%	N/A ¹	19.68%	19.35%	18.87%
2025	269	15,149	5	22.21%	21.31%	12.81%	6.02%	N/A ¹	21.39%	19.63%	19.32%
2024	216	2,143	2	1.10%	0.08%	11.54%	8.70%	N/A ¹	24.78%	23.30%	22.90%
2023	211	2,234	2	23.63%	22.40%	16.93%	16.05%	N/A ¹	23.27%	21.11%	20.97%
2022	181	1,718	2	-15.73%	-16.43%	-20.44%	-16.10%	N/A ¹	32.26%	26.02%	26.07%
2021	217	1,639	2	41.93%	40.52%	14.82%	26.82%	N/A ¹	N/A ²	N/A ²	N/A ²
2020	178	328	1	58.24%	56.67%	19.96%	11.29%	N/A ¹	N/A ²	N/A ²	N/A ²
2019***	161	207	1	3.69%	3.61%	1.56%	1.30%	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.

* Total assets under management and assets under advisement was \$1.3 billion as of August 31, 2026.

** Performance is for a partial period from January 1, 2026 to August 31, 2026.

*** Performance is for a partial period from December 12, 2019 to December 31, 2019.

Small Cap Composite: The Small Cap Composite aims to hold US listed small cap 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 of technical and market conditions. The Small Cap composite is compared against the Russell 2000 Index and the S&P Small Cap 600 Index. The Russell 2000 Index is a small-cap stock market index of the smallest 2,000 stocks in the Russell 3000 Index. The S&P Small Cap 600 Index consists of 600 domestic stocks chosen for market size, liquidity, (bid-asked spread, ownership, share turnover and number of no trade days) and industry group representation. There are inherent limitations of comparisons to benchmarks. The Small Cap composite was created in December 2019 and inception on December 12, 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.

From inception through 2020, the composite consisted of an internally owned non-fee-paying proprietary seed account. The percentage of composite assets held in the internally owned seed account at period end were: 2021 (37%), 2022 (50%), 2023 (53%), 2024 (56%), 2025 (10%) and June 2026 (15%).

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 and actual fees for fee paying accounts. 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.

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.