

# Investment Grade Fixed Income

As of January 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.

## 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) <sup>(1)</sup> | BAM (Net) <sup>(1)</sup> | Barclays 1-3 Year Index <sup>(2)</sup> | Excess Returns | Barclays 1-5 Year Index <sup>(3)</sup> | Excess Returns |
|---|----------------------------|--------------------------|--|----------------|--|----------------|
| YTD   | 0.24%                      | 0.13%                    | 0.46%                                  | <b>-0.32%</b>  | 0.52%                                  | <b>-0.39%</b>  |
| 1 Year  | 5.06%                      | 4.63%                    | 4.43%                                  | <b>0.21%</b>   | 3.95%                                  | <b>0.68%</b>   |
| 3 Year  | 3.45%                      | 3.16%                    | 2.08%                                  | <b>1.08%</b>   | 1.46%                                  | <b>1.70%</b>   |
| 5 Year  | 2.67%                      | 2.44%                    | 1.56%                                  | <b>0.88%</b>   | 1.22%                                  | <b>1.22%</b>   |
| 7 Year  | 3.20%                      | 2.99%                    | 2.03%                                  | <b>0.96%</b>   | 1.98%                                  | <b>1.01%</b>   |
| 10 Year   | 3.02%                      | 2.83%                    | 1.62%                                  | <b>1.21%</b>   | 1.62%                                  | <b>1.21%</b>   |
| <b>Since Inception - Annualized<sup>(1)</sup></b> | <b>3.30%</b>               | <b>3.13%</b>             | <b>1.71%</b>                           | <b>1.41%</b>   | <b>2.04%</b>                           | <b>1.09%</b>   |
| <b>Since Inception - Cumulative<sup>(1)</sup></b> | <b>68.70%</b>              | <b>64.08%</b>            | <b>31.44%</b>                          | <b>32.64%</b>  | <b>38.40%</b>                          | <b>26.19%</b>  |

|                                      | BAM (Gross) <sup>(1)</sup> | BAM (Net) <sup>(1)</sup> | Barclays 1-3 Year Index <sup>(2)</sup> | Excess Returns | Barclays 1-5 Year Index <sup>(3)</sup> | Excess Returns | Average Duration |
|--------------------------------------|----------------------------|--------------------------|--|----------------|--|----------------|------------------|
| 2009                                 | 6.50%                      | 6.34%                    | 3.83%                                  | <b>2.51%</b>   | 4.62%                                  | <b>1.72%</b>   | 3.0              |
| 2010                                 | 4.43%                      | 4.28%                    | 2.80%                                  | <b>1.48%</b>   | 4.08%                                  | <b>0.20%</b>   | 3.2              |
| 2011                                 | 4.11%                      | 3.95%                    | 1.59%                                  | <b>2.36%</b>   | 3.14%                                  | <b>0.82%</b>   | 3.4              |
| 2012                                 | 3.67%                      | 3.51%                    | 1.26%                                  | <b>2.25%</b>   | 2.24%                                  | <b>1.28%</b>   | 3.3              |
| 2013                                 | 0.79%                      | 0.63%                    | 0.64%                                  | <b>-0.01%</b>  | 0.28%                                  | <b>0.35%</b>   | 3.7              |
| 2014                                 | 2.41%                      | 2.26%                    | 0.77%                                  | <b>1.49%</b>   | 1.42%                                  | <b>0.84%</b>   | 3.6              |
| 2015                                 | 1.05%                      | 0.90%                    | 0.65%                                  | <b>0.24%</b>   | 0.97%                                  | <b>-0.07%</b>  | 3.2              |
| 2016                                 | 4.55%                      | 4.40%                    | 1.28%                                  | <b>3.11%</b>   | 1.56%                                  | <b>2.83%</b>   | 3.3              |
| 2017                                 | 3.68%                      | 3.53%                    | 0.84%                                  | <b>2.68%</b>   | 1.27%                                  | <b>2.26%</b>   | 2.9              |
| 2018                                 | 3.26%                      | 3.11%                    | 1.60%                                  | <b>1.51%</b>   | 1.38%                                  | <b>1.72%</b>   | 2.7              |
| 2019                                 | 4.86%                      | 4.70%                    | 4.03%                                  | <b>0.67%</b>   | 5.01%                                  | <b>-0.31%</b>  | 2.1              |
| 2020                                 | 3.26%                      | 3.10%                    | 3.33%                                  | <b>-0.23%</b>  | 4.73%                                  | <b>-1.63%</b>  | 1.5              |
| 2021                                 | 0.57%                      | 0.42%                    | -0.47%                                 | <b>0.89%</b>   | -1.00%                                 | <b>1.41%</b>   | 0.8              |
| 2022                                 | 0.25%                      | 0.10%                    | -3.69%                                 | <b>3.79%</b>   | -5.49%                                 | <b>5.60%</b>   | 0.8              |
| 2023                                 | 4.56%                      | 4.39%                    | 4.61%                                  | <b>-0.22%</b>  | 4.89%                                  | <b>-0.49%</b>  | 0.9              |
| 2024                                 | 5.21%                      | 4.77%                    | 4.36%                                  | <b>0.42%</b>   | 3.76%                                  | <b>1.02%</b>   | 0.7              |
| 2025                                 | 0.24%                      | 0.13%                    | 0.46%                                  | <b>-0.32%</b>  | 0.52%                                  | <b>-0.39%</b>  | 2.0              |
| <b>Cumulative (1/1/09 – 1/31/25)</b> | <b>68.70%</b>              | <b>64.08%</b>            | <b>31.44%</b>                          | <b>32.64%</b>  | <b>38.40%</b>                          | <b>25.68%</b>  | <b>2.4</b>       |

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(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 January 31, 2025

| 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**   | 222                                       | 1.38                              | 3                  | 0.24%                   | 0.13%                 | 0.46%  | 0.52%  | N/A <sup>1</sup>     | 0.91%                  | 2.39%   | 3.43%   |
| 2024     | 216                                       | 1.38                              | 3                  | 5.21%                   | 4.77%                 | 4.36%  | 3.76%  | N/A <sup>1</sup>     | 0.94%                  | 2.43%   | 3.48%   |
| 2023     | 211                                       | 17.20                             | 4                  | 4.56%                   | 4.39%                 | 4.61%  | 4.89%  | N/A <sup>1</sup>     | 0.88%                  | 2.15%   | 3.11%   |
| 2022     | 181                                       | 9.92                              | 2                  | 0.24%                   | 0.09%                 | -3.69%   | -5.49%   | N/A <sup>1</sup>     | 2.94%                  | 1.70%   | 2.53%   |
| 2021     | 217                                       | 17.74                             | 1                  | 0.57%                   | 0.42%                 | -0.47%   | -1.00%   | N/A <sup>1</sup>     | 3.01%                  | 0.98%   | 1.46%   |
| 2020     | 178                                       | 32.62                             | 1                  | 3.26%                   | 3.10%                 | 3.33%  | 4.73%  | N/A <sup>1</sup>     | 3.16%                  | 0.98%   | 1.47%   |
| 2019     | 161                                       | 32.68                             | 1                  | 4.86%                   | 4.70%                 | 4.03%  | 5.01%  | N/A <sup>1</sup>     | 1.57%                  | 0.92%   | 1.36%   |
| 2018     | 137                                       | 41.21                             | 1                  | 3.26%                   | 3.11%                 | 1.60%  | 1.38%  | N/A <sup>1</sup>     | 2.03%                  | 0.82%   | 1.35%   |
| 2017     | 147                                       | 45.02                             | 1                  | 3.68%                   | 3.53%                 | 0.84%  | 1.27%  | N/A <sup>1</sup>     | 1.98%                  | 0.73%   | 1.29%   |
| 2016     | 145                                       | 58.78                             | 1                  | 4.55%                   | 4.40%                 | 1.28%  | 1.56%  | N/A <sup>1</sup>     | 1.95%                  | 0.75%   | 1.35%   |
| 2015     | 142                                       | 62.15                             | 1                  | 1.05%                   | 0.90%                 | 0.65%  | 0.97%  | N/A <sup>1</sup>     | 1.57%                  | 0.58%   | 1.18%   |
| 2014     | 148                                       | 64.11                             | 1                  | 2.41%                   | 2.26%                 | 0.77%  | 1.42%  | N/A <sup>1</sup>     | 1.40%                  | 0.49%   | 1.06%   |
| 2013     | 135                                       | 58.44                             | 1                  | 0.79%                   | 0.63%                 | 0.64%  | 0.28%  | N/A <sup>1</sup>     | 1.38%                  | 0.54%   | 1.17%   |
| 2012     | 114                                       | 64.07                             | 1                  | 3.67%                   | 3.51%                 | 1.26%  | 2.24%  | N/A <sup>1</sup>     | 1.68%                  | 0.72%   | 1.32%   |
| 2011     | 109                                       | 64.31                             | 1                  | 4.11%                   | 3.95%                 | 1.59%  | 3.14%  | N/A <sup>1</sup>     | 2.17%                  | 0.99%   | 1.62%   |
| 2010     | 109                                       | 65.25                             | 1                  | 4.43%                   | 4.28%                 | 2.80%  | 4.08%  | N/A <sup>1</sup>     | N/A <sup>2</sup>       | N/A <sup>2</sup>  | N/A <sup>2</sup>  |
| 2009     | 106                                       | 66.04                             | 1                  | 6.50%                   | 6.34%                 | 3.83%  | 4.62%  | N/A <sup>1</sup>     | N/A <sup>2</sup>       | N/A <sup>2</sup>  | N/A <sup>2</sup>  |

NA<sup>2</sup> - 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 \$1.6 billion as of January 31, 2025.

\*\* Performance is for a partial period from January 1, 2025 to January 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 inception on January 1, 2009.

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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.

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