

Investment Philosophy

The Intermediate Fixed Income strategy seeks to add value by capturing market inefficiencies with regards to security selection and sector rotation. Through rigorous credit research and thoughtful analysis of risk/reward we seek to construct portfolios with a yield advantage to the overall market. Through the compounding of this yield advantage and by minimizing other areas of portfolio volatility we believe we can offer clients an attractive risk adjusted return through different market cycles.

Portfolio Commentary

Our investment approach continues to be modestly defensive given our view that the market is exhibiting many late cycle characteristics that historically have preceded economic slowdowns. We continue to look for opportunities to increase the overall credit quality of the portfolio by selectively reducing lower rated corporate bond exposure and have focused new investments on the more defensive and less cyclical areas of the market. We also continue to maintain a maturity structure that we believe is appropriate given the continued flattening of the yield curve. The yield curve strategy continues to benefit portfolio results however the portfolios current overweighting to corporate bonds detracted from performance for the quarter as this sector trailed the broader market after a lengthy period of out-performance. The recent underperformance of corporate bonds was particularly notable in the financial sector. We continue to view financials as an attractive industry group given overall strong credit metrics and the group's limited exposure to any fallout from the trade tensions with China.

Portfolio Manager

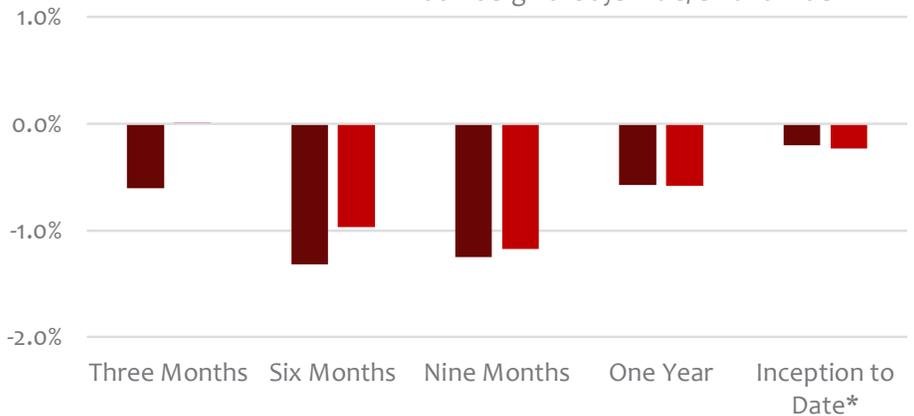
David M. Killian

Inception Date

04/30/2017

Annualized Performance

As of 06/30/2018

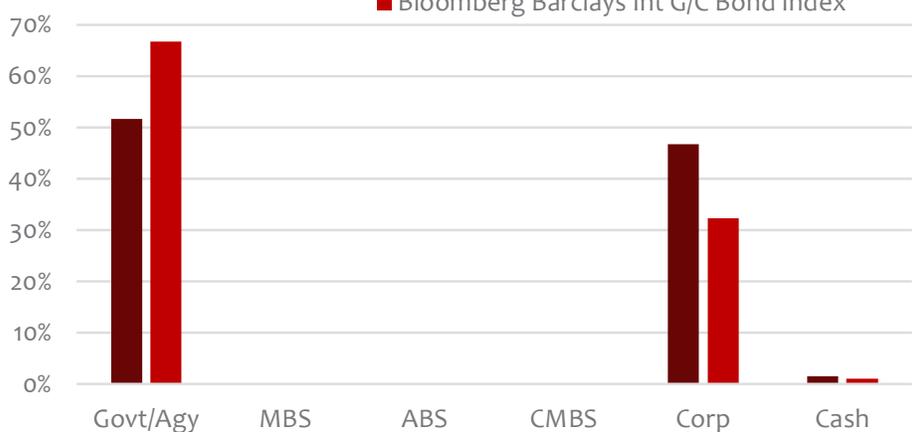


	Three Months	Six Months	Nine Months	One Year	Inception to Date*
Birch Run Investments	-0.06%	-1.32%	-1.25%	-0.57%	-0.20
Bloomberg Barclays Int G/C Bond Index	0.01%	-0.97%	-1.17%	-0.58%	-0.23

*Inception 04/30/2017

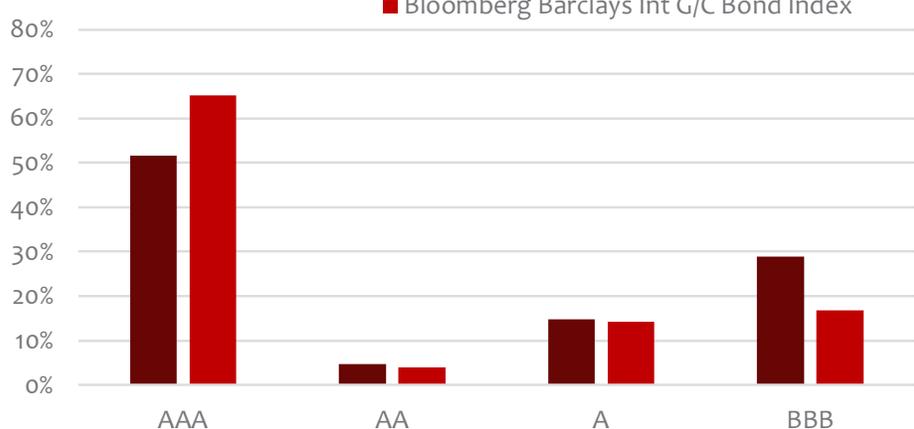
Distribution by Issuer

As of 06/30/2018



Distribution by Quality

As of 06/30/2018



Strategy Statistics

Range of Holdings (Issuers)	100 - 150 est
Annualized Turnover	20% est
Firm Assets	157.0
Product Assets	80.7

Holding-Based Statistics

	Birch Run Core Fixed Income	Bloomberg Barclays Int G/C Bond Index
Yield to Maturity	3.12%	3.04%
Effective Duration	3.9 years	3.9 years
Average Quality	AA	AAA
Number of Bonds	103	N/A

Top 10 Holdings

As of 06/30/2018

US Treasury 2.25% - 11/15/2024	6.87%
US Treasury 4.0% - 08/15/2018	6.19%
US Treasury 1.625% - 11/15/2022	5.77%
US Treasury 2.125% - 05/15/2025	5.53%
US Treasury 2.125% - 08/15/2021	4.75%
US Treasury 1.50% - 11/30/2019	4.31%
US Treasury 2.0% - 02/15/2022	3.75%
US Treasury 3.0% - 02/15/2022	3.67%
US Treasury 1.0% - 09/15/2018	3.22%
US Treasury 2.50% - 03/31/2023	2.96%



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Birch Run Investments claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Birch Run Investments has been independently verified for the period ending December 31, 2017.

The performance data quoted represents past performance; past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

To receive a complete list and description of Birch Run Investments composites and/or presentation that adheres to the GIPS standards, please contact David Killian by phone 610-321-3453, email info@birchruntime.com, or by mail 211 Welsh Pool Rd, Suite 234 Exton, PA 19341.