

Investment Philosophy

Birch Run's Short Term Fixed Income strategy is managed to provide a high degree of current income with limited interest rate risk by investing in high quality investment grade corporate bonds and U.S. Govt securities. The separate strategy is actively managed with and yield curve exposure with an objective to generate a total return in excess of the regards to security selection, sector allocation index over a full market cycle.

Portfolio Manager

David M. Killian

Inception Date

02/28/2018

Strategy Statistics

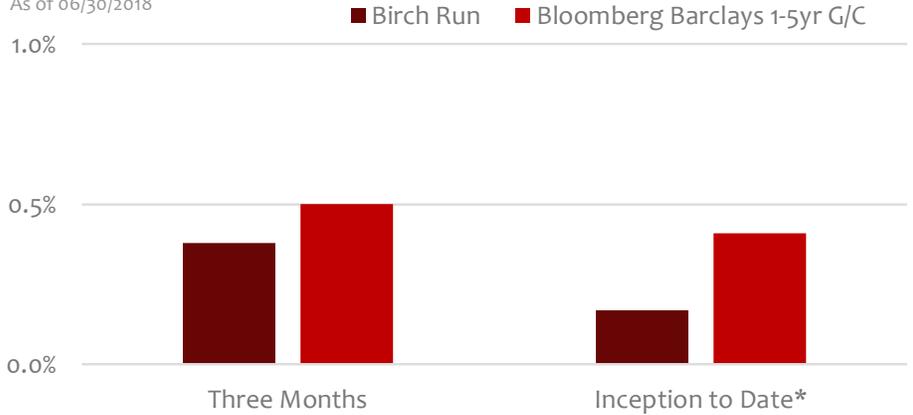
	Birch Run	Bloomberg Barclays 1-5yr G/C
Yield to Maturity	2.88%	2.86%
Effective Duration	1.3 years	2.7 years
Average Credit Quality	A	AA

Holding-Based Statistics

Range of Holdings (Issuers)	100 - 150 est
Annualized Turnover	20% est
Firm Assets	157.0
Product Assets	12.4

Annualized Performance

As of 06/30/2018

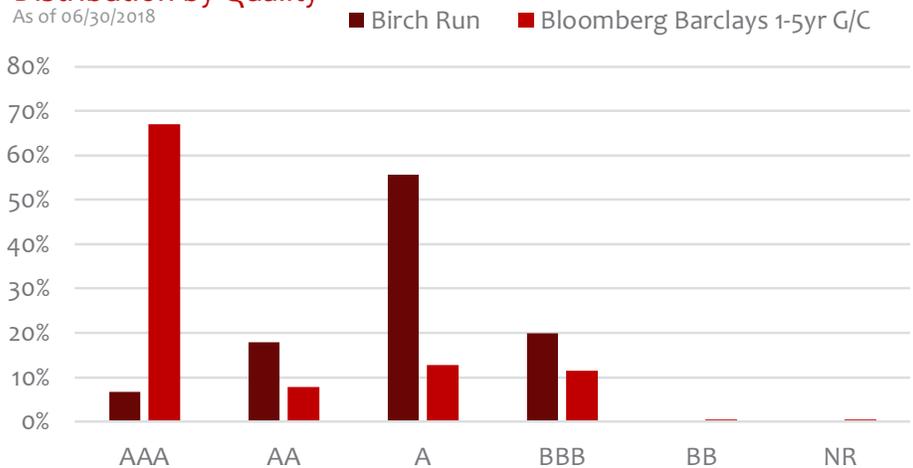


	Three Months	Inception to Date*
Birch Run Investments	0.38%	0.50%
Bloomberg Barclays 1-5yr G/C	0.17%	0.41%

*Inception 02/28/2018

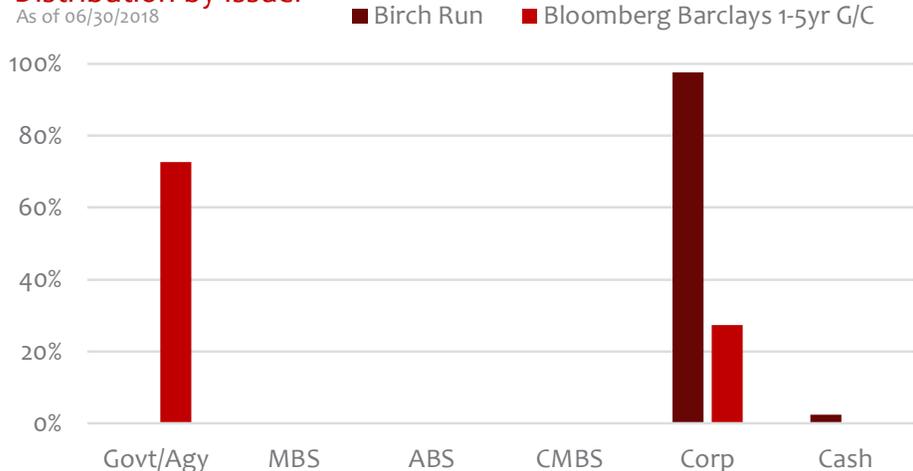
Distribution by Quality

As of 06/30/2018



Distribution by Issuer

As of 06/30/2018



Top 10 Holdings

As of 06/30/2018

Vodafone 4.625% - 07/15/2018	4.38%
MUFG Union Bank 2.625% - 09/26/18	4.31%
Phillip Morris 1.875% - 01/15/19	4.30%
Apple 1.70% - 02/22/19	4.29%
Exxon Mobil 1.819% - 03/15/19	4.28%
United Health Group 1.70% - 02/15/19	4.28%
Microsoft 1.3% - 11/03/18	4.27%
Toyota 1.70% - 01/09/19	4.26%
BP Capital Markets 1.676% - 05/03/19	4.26%
Bank of America 5.70% - 01/24/22	3.70%



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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@birchrinvest.com, or by mail 211 Welsh Pool Rd, Suite 234 Exton, PA 19341.