

TAX EXEMPT TOTAL RETURN

2Q 2018

Portfolio Manager

David M. Killian

Inception Date

07/31/2017

Investment Philosophy

Birch Run Investment's Tax Exempt Total Return Strategy seeks to deliver total return and a high level of tax-exempt income by constructing a diversified and high quality portfolio of municipal securities. Using a value oriented and opportunistic approach the strategy takes advantage of the entire yield curve and investment grade credit quality spectrum. This serperate account strategy can be customized to meet individual liquidity needs or risk tolerance.

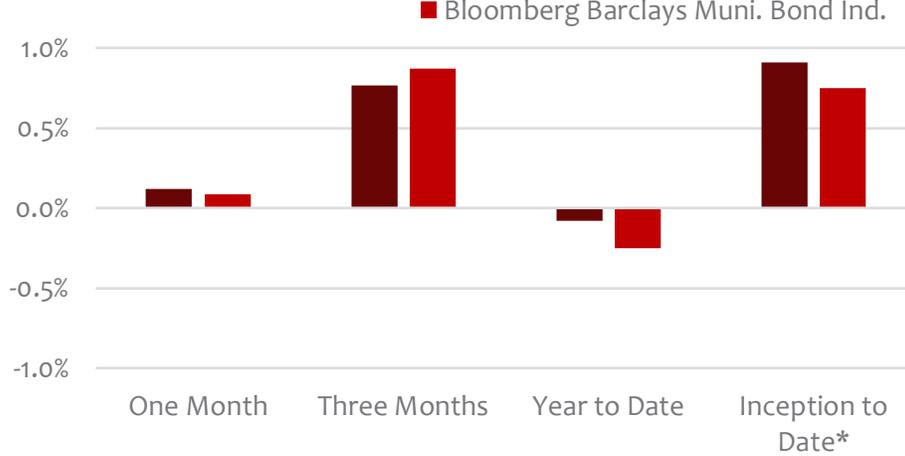
Strategy Characteristics

As of 06/30/2018

Firm Assets	157.0 mm
Product Assets	14.3 mm
Yield to Maturity	2.60%
Average Coupon	4.04%
Average Quality	AA-
Effective Duration	4.99 years

Annualized Performance

As of 06/30/2018

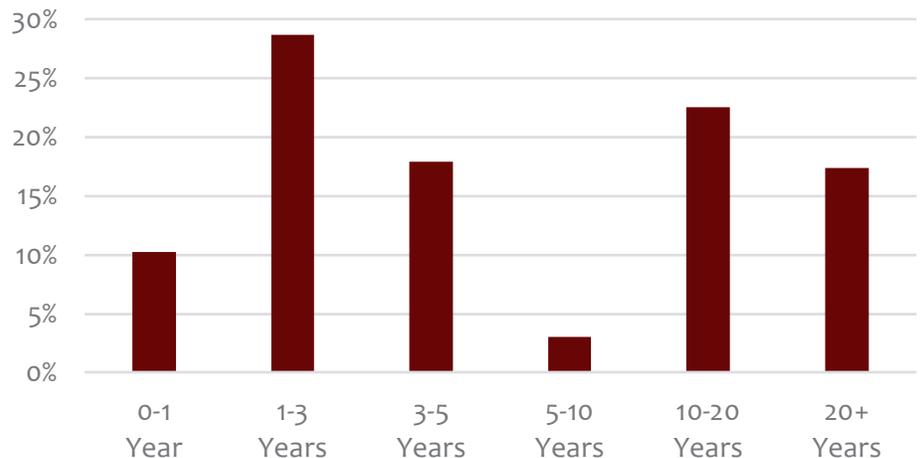


	One Month	Three Months	Year to Date	Inception to Date*
Birch Run Investments	0.12%	0.77%	-0.08%	0.91%
Bmbg. Barc. Muni Bd. Index	0.09%	0.87%	-0.25%	0.75%

*Inception 07/31/2017

Maturity Distribution

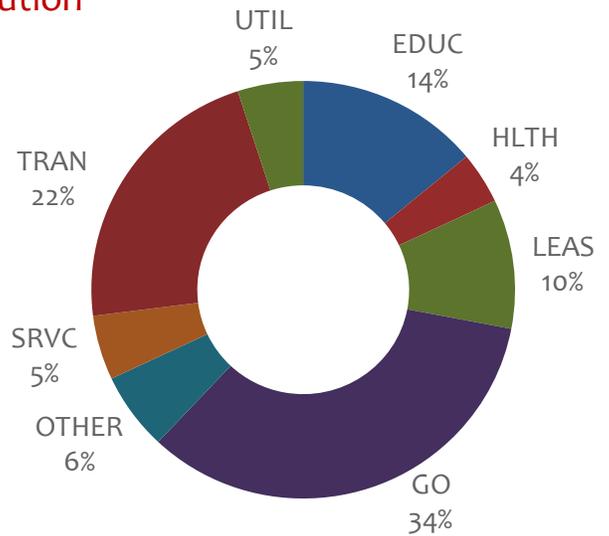
As of 06/30/2018



Sector Distribution

As of 06/30/2018

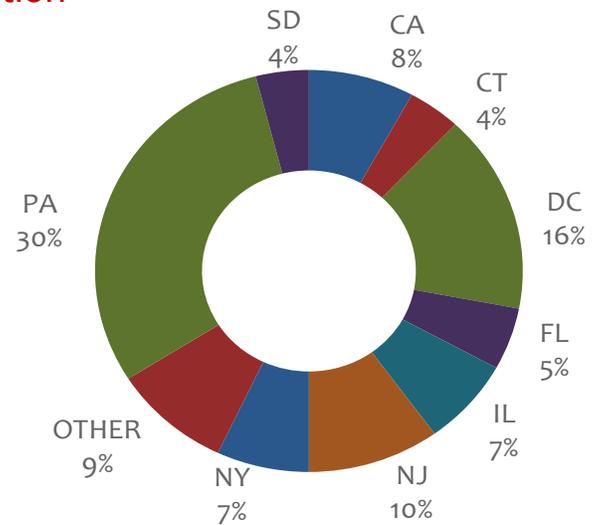
- EDUC
- HLTH
- LEAS
- GO
- OTHER
- SRVC
- TRAN
- UTIL



State Distribution

As of 06/30/2018

- CA
- CT
- DC
- FL
- IL
- NJ
- NY
- OTHER
- PA
- SD



Credit Distribution

As of 06/30/2018

- A
- AA
- AAA
- BBB

