

Zephyr



Birch Run

I N V E S T M E N T S

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Birch Run Investments Named to PSN Top Guns List of Best Performing Strategies

Quarterly PSN Top Guns List published by Zephyr identifies best-in-class separate accounts, managed accounts, and managed ETF strategies

Exton, PA—August 17, 2022— Birch Run Investments announced today it has been named to the celebrated *PSN Top Guns List* of best performing separate accounts, managed accounts, and managed ETF strategies. The highly anticipated list, published by Zephyr, remains one of the most important references for investors and asset managers.

“With the growing interest in separately managed accounts, the PSN Top Guns List has attracted greater attention,” says Margaret Tobiasen, SVP of Data Distribution who cites PSN’s pioneering efforts as the first SMA database as the reason for the list’s popularity. “Birch Run Investments has done remarkable work and we are pleased to include them as a top performer.”

Birch Run Investments’ Core and Intermediate Fixed Income strategies were named Top Gun 5-star Category rating, meaning the strategies had an r-squared of 0.80 or greater relative to the style benchmark for the recent five-year period. Moreover, the strategy’s returns exceeded the style benchmark for the three latest three-year rolling periods. Products are then selected which have a standard deviation for the five-year period equal or less than the median standard deviation for the peer group. The top ten returns for the latest three-year period then become the 5 Star Top Guns.

Through a combination PSN’s proprietary performance screens, the [PSN Top Guns List](#) ranks products in six proprietary categories in over 75 universes based on continued performance over time.

The Birch Run Core and Intermediate Fixed Income strategies seek to add value by identifying attractive opportunities in the corporate credit markets through rigorous credit research and a thoughtful analysis of risk and reward. This active approach is further enhanced by the firm’s boutique size, which allows for quick response to ever changing market conditions.

“Our team is honored to have both our Core and Intermediate Fixed Income strategies acknowledged on the PSN Top Gun List, a testament to our approach in creating effective, value add fixed income strategies for our clients,” says Glenn Becker, Managing Director of Birch Run.

“Given the number of macroeconomic challenges prevalent in the market, we believe it is prudent for both the Core and Intermediate strategies to maintain a bias toward corporate bonds of the highest quality coupled with an overweight allocation to U.S. Treasuries with short average maturities,” says David Killian, Founder and President of Birch Run. “This positioning should, in our view, provide reduced sensitivity to the effects of rising interest rates while providing ample liquidity that can be quickly reallocated when valuations improve further.”

The complete list of PSN Top Guns and an overview of the methodology can be located at <https://psn.fi.informais.com/>. Registration is required.

About Birch Run Investments

Founded in 2016, Exton, PA based Birch Run Investments specializes in fixed income investment management for both institutional and high net worth individual clients. The firm offers separate account management of individual bonds across six strategies; Core Fixed Income, Intermediate Fixed Income, Short Term Fixed Income, Short Term Fixed Income Plus, Tax Exempt Total Return, and Enhanced Cash. As of July 31, 2022, the firm has \$291 million in assets under management.

About PSN

For nearly four decades, [PSN](#) has been a top resource for investment professionals. Asset managers rely on Zephyr’s PSN to effectively reach institutional and retail investors rely. Over 2,800 firms, 285 universes, and more than 21,000 products comprise the PSN SMA database showing asset breakdowns, compliance, key personnel, ownership diversity, ESG, business objectives and strategy, style, fees, GIC sectors, fixed income ranges and full holdings. Unique to PSN is its robust historical database of nearly 40 Years of Data Including Net and Gross-of-Fee Returns. For more details on the methodology behind the PSN Top Guns Rankings or to purchase PSN Top Guns Reports, contact Margaret Tobiasen at Margaret.tobiasen@informa.com. Visit [PSN online](#) to learn more.

Disclosures

Investments involve risk. Past performance and PSN rankings/awards are not indicative of future results. This information contained in this document should not be interpreted as investment advice or the solicitation to buy or sell any security or investment strategy. Additional information regarding Birch Run Investments’ services and product offerings is available on Form ADV Part 2A, which can be found at <https://adviserinfo.sec.gov/firm/summary/285285>.

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