

### Strategy Statistics

Yield to Maturity	4.49%
Effective Duration	0.47 years
Average Maturity	0.50 years
Average Coupon	3.27%
Average Credit Quality	BBB+
Number of Bonds	25

Firm Assets	276.35
-------------	--------

### Investment Philosophy

The Enhanced Cash strategy is managed to provide a high degree of current income, with an equal emphasis on limited interest rate risk and liquidity. The strategy tactically allocates across a broad spectrum of investment grade corporate bonds and U.S. Government securities based on relative value. The separate account strategy is actively managed with regards to security selection with an objective to generate a total return in excess of the index over a full market cycle.

### Portfolio Management Team

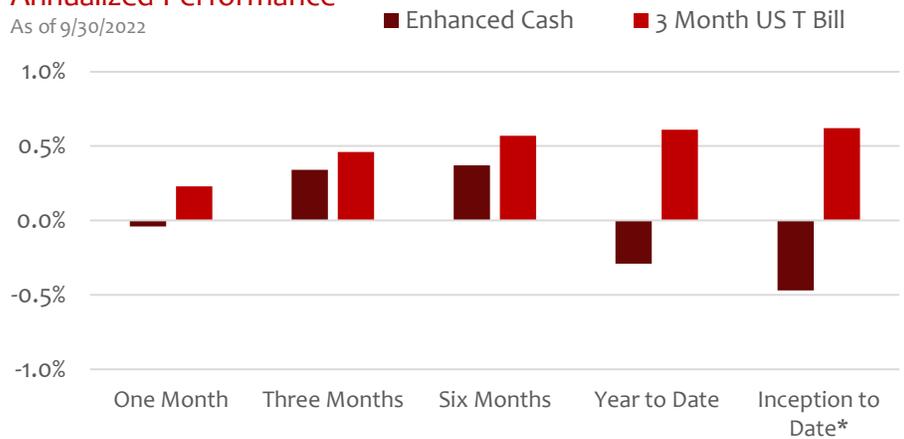
David M. Killian  
Joseph D. Shacklock

### Inception Date

9/30/2021

### Annualized Performance

As of 9/30/2022



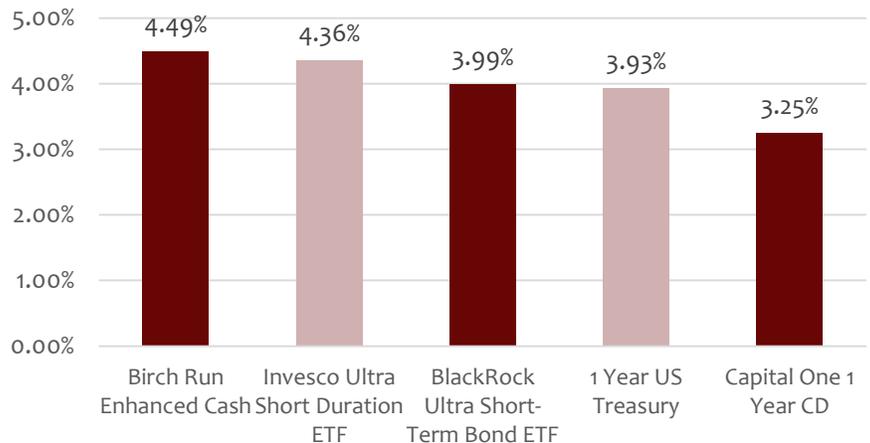
	One Month	Three Months	Six Months	Year to Date	Inception to Date*
Enhanced Cash	-0.04%	0.34%	0.37%	-0.29%	-0.47%
3 Month US T-Bill	0.23%	0.46%	0.57%	0.61%	0.62%

\* Inception 9/30/2021

### Eligible Investments & Portfolio Construction Guidelines

- Investment grade corporate bonds
- U.S. Government securities
- Issuer exposure – max 4% weight
- Max 5% cash
- Laddered 18-month maturity structure
- Benchmarked to the 3-Month U.S. Treasury Bill

### Yield Comparison



Birch Run Investments Enhanced Cash YTM as of 9/30/2022

1 Year US Treasury yield as of 9/30/2022 – Source: Bloomberg

Invesco Ultra Short Duration ETF YTM as of 9/30/2022 – Source: Company website

BlackRock Ultra Short-Term Bond ETF YTM as of 9/30/2022 – Source: Company website

Capital One CD yield as of 9/30/2022 – Source: bankrate.com

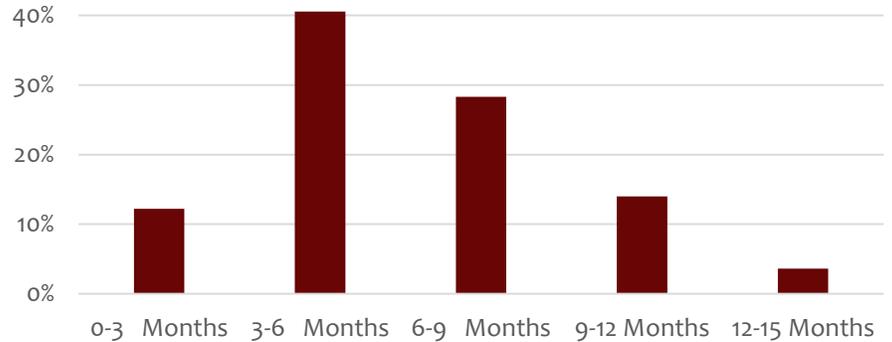
## Top 10 Holdings

As of 9/30/2022

<b>Dell Technologies</b> 5.45% - 6/15/23	4.08%
<b>Discover Financial</b> 3.85% - 11/21/22	4.07%
<b>Equifax Inc</b> 3.30% - 12/15/22	4.07%
<b>Mosaic Co</b> 3.25% - 11/15/22	4.07%
<b>Goldman Sachs</b> 3.625% - 1/22/23	4.07%
<b>Morgan Stanley</b> 3.75% - 2/25/23	4.06%
<b>Boeing Co</b> 4.508% - 5/1/23	4.06%
<b>Santander Holdings</b> 3.40% - 1/18/23	4.06%
<b>Whirlpool Corp</b> 3.70% - 3/1/23	4.06%
<b>Campbell Soup Co</b> 3.65% - 3/15/23	4.05%

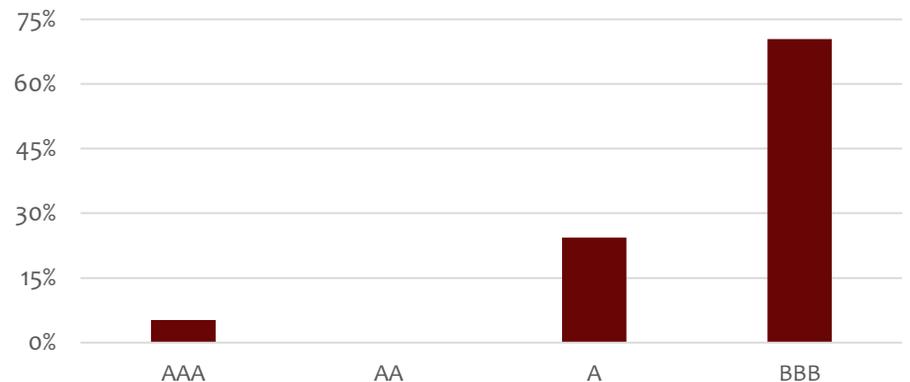
## Maturity Distribution

As of 9/30/2022



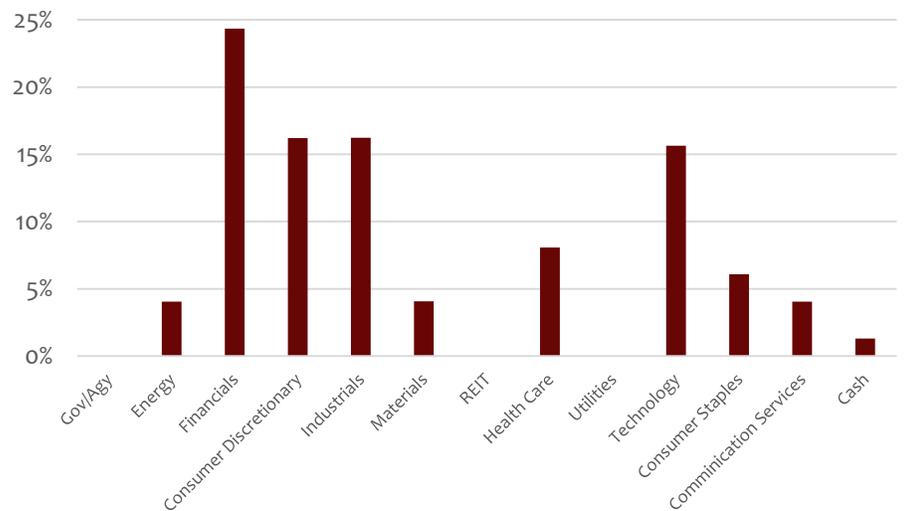
## Distribution by Quality

As of 9/30/2022



## Distribution by Issuer

As of 9/30/2022



**Birch Run**  
INVESTMENTS

211 Welsh Pool Rd, Suite 234  
Exton, PA 19341

610-321-3453  
birchrinvestments.com

Birch Run Investments, an independent SEC registered investment advisor, claims compliance with the Global Investment Performance Standards (GIPS). GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Birch Run Investments has been independently verified for the period ending December 31, 2021. 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. The performance data quoted represents gross returns. The gross returns were calculated on a time weighted basis, include all dividends and interest, accrual income, realized and unrealized gains or losses, and are net of all brokerage commissions, execution costs, and do not give effect to investment advisory fees, which would reduce such returns. To receive a complete list and description of Birch Run Investments composites and/or a presentation that adheres to the GIPS standards, please contact David Killian by phone 610-321-3453, email [info@birchrinvest.com](mailto:info@birchrinvest.com), or by mail 211 Welsh Pool Rd, Suite 234 Exton, PA 19341.