

Strategy Statistics

Yield to Maturity	5.01%
Effective Duration	0.45 years
Average Maturity	0.46 years
Average Coupon	3.29%
Average Credit Quality	BBB+
Number of Bonds	25

Firm Assets	228.71
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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

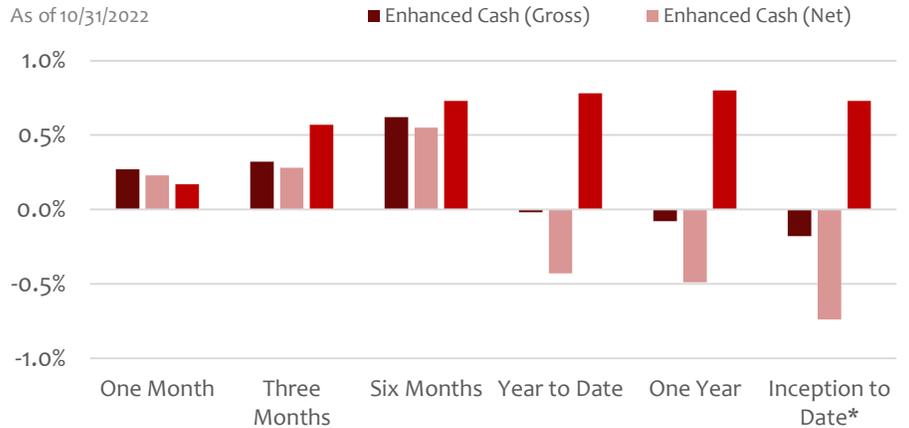
David Killian
John DeLaney
Joseph Shacklock

Inception Date

9/30/2021

Annualized Performance

As of 10/31/2022



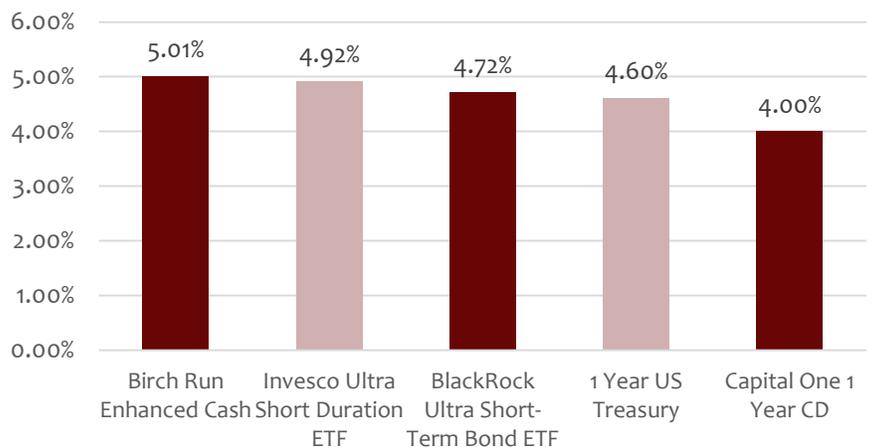
	One Month	Three Months	Six Months	Year to Date	One Year	Inception to Date*
En. Cash (Gross)	0.27%	0.32%	0.62%	-0.02%	-0.08%	-0.18%
En. Cash (Net)	0.23%	0.28%	0.55%	-0.43%	-0.49%	-0.74%
3 Month US T-Bill	0.17%	0.57%	0.73%	0.78%	0.80%	0.73%

* 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 10/31/2022

1 Year US Treasury yield as of 10/31/2022 – Source: Bloomberg

Invesco Ultra Short Duration ETF YTM as of 10/31/2022 – Source: Company website

BlackRock Ultra Short-Term Bond ETF YTM as of 10/31/2022 – Source: Company website

Capital One CD yield as of 10/31/2022 – Source: bankrate.com

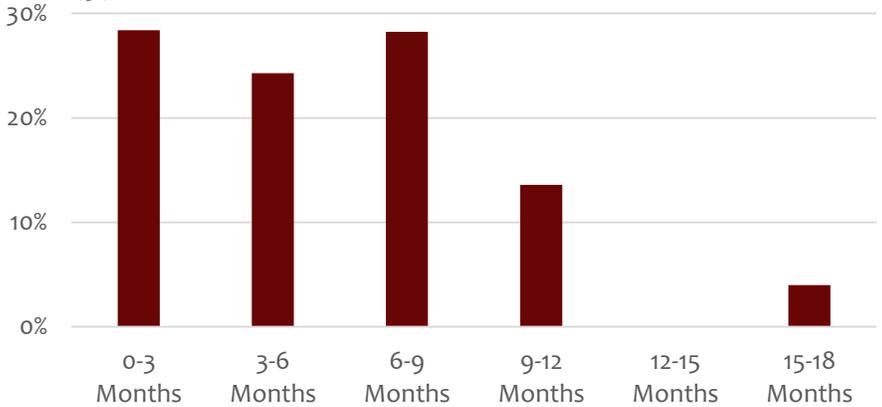
Top 10 Holdings

As of 10/31/2022

Mosaic Co 3.25% - 11/15/22	4.07%
Dell Technologies 5.45% - 6/15/23	4.06%
Discover Financial 3.85% - 11/21/22	4.06%
Goldman Sachs 3.625% - 1/22/23	4.06%
Boeing Co 4.508% - 5/1/23	4.06%
General Motors Co 3.25% - 1/5/23	4.06%
Morgan Stanley 3.75% - 2/25/23	4.06%
Santander Holdings 3.40% - 1/18/23	4.05%
eBay Inc 2.75% - 1/30/23	4.05%
Campbell Soup Co 3.65% - 3/15/23	4.05%

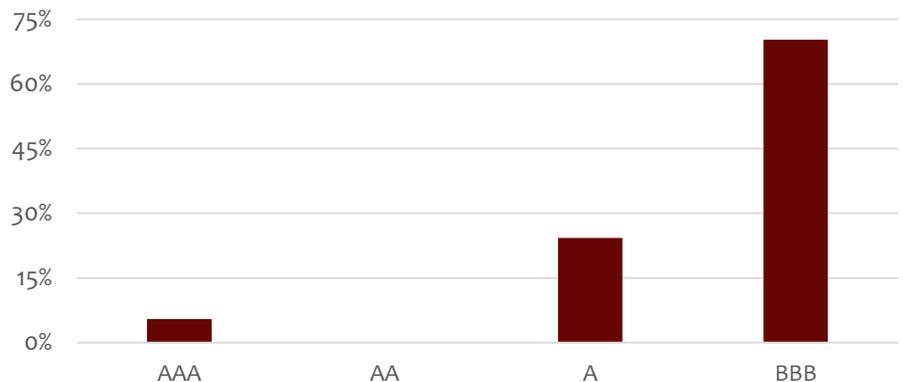
Maturity Distribution

As of 10/31/2022



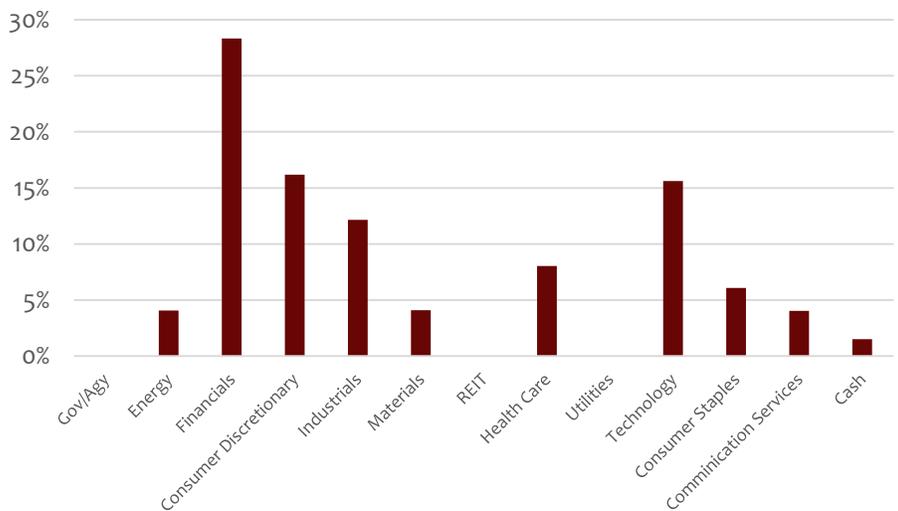
Distribution by Quality

As of 10/31/2022



Distribution by Issuer

As of 10/31/2022



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