

Strategy Statistics

Yield to Maturity	4.94%
Effective Duration	0.67 years
Average Maturity	0.69 years
Average Coupon	2.32%
Average Credit Quality	A-
Number of Bonds	39

Firm Assets	223.14
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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

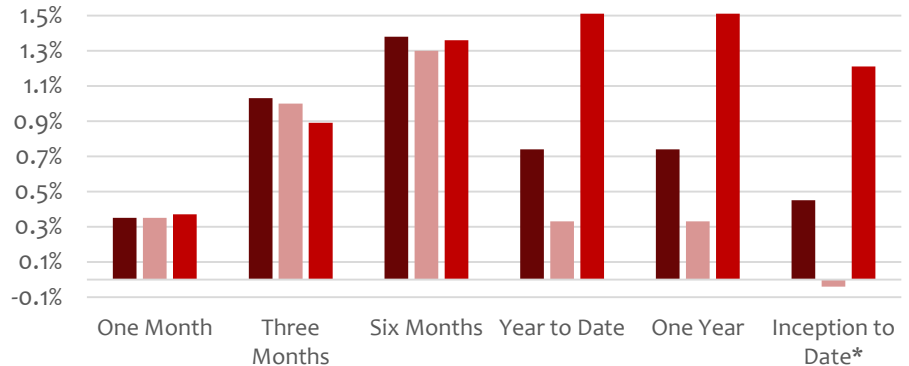
David Killian
John DeLaney, CFA
Joseph Shacklock

Inception Date

9/30/2021

Annualized Performance

As of 12/31/2022 ■ Enhanced Cash (Gross) ■ Enhanced Cash (Net) ■ 3 Month US T Bill



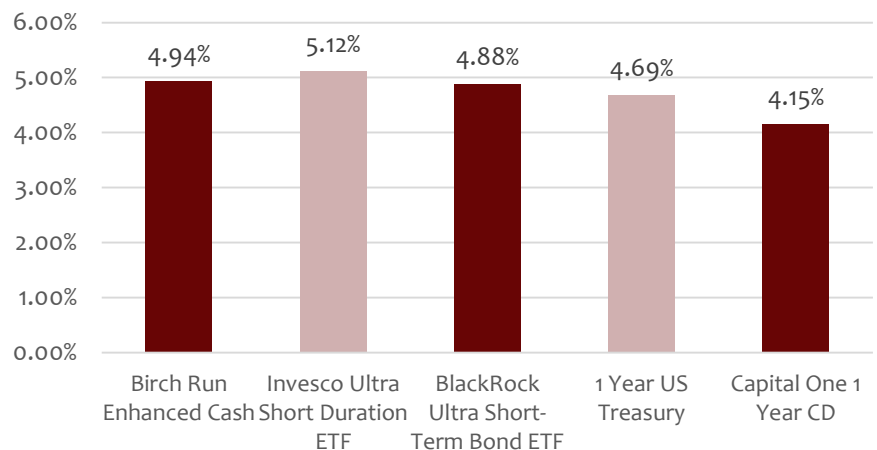
	One Month	Three Months	Six Months	Year to Date	One Year	Inception to Date*
En. Cash (Gross)	0.35%	1.03%	1.38%	0.74%	0.74%	0.45%
En. Cash (Net)	0.35%	1.00%	1.30%	0.33%	0.33%	-0.04%
3 Month US T-Bill	0.37%	0.89%	1.36%	1.51%	1.51%	1.21%

* 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 12/31/2022

1 Year US Treasury yield as of 12/31/2022 – Source: Bloomberg

Invesco Ultra Short Duration ETF YTM as of 12/31/2022 – Source: Company website

BlackRock Ultra Short-Term Bond ETF YTM as of 12/31/2022 – Source: Company website

Capital One CD yield as of 12/31/2022 – Source: bankrate.com

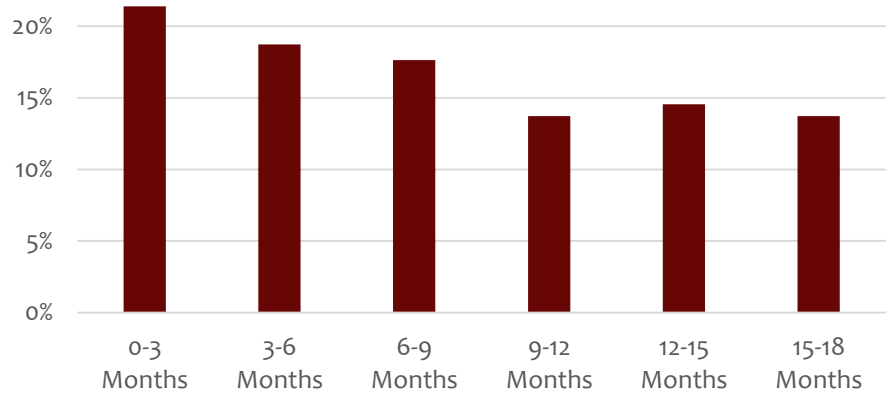
Top 10 Holdings

As of 12/31/2022

US Treasury 3.00% - 6/30/24	3.20%
US Treasury 0.125% - 2/15/24	3.12%
US Treasury 0.875% - 1/31/24	3.09%
US Treasury 2.50% - 4/30/24	3.06%
US Treasury 2.25% - 3/31/24	3.05%
US Treasury 2.50% - 5/31/24	3.05%
US Treasury 0.75% - 12/31/23	2.83%
US Treasury 0.125% - 7/31/23	2.80%
US Treasury 0.125% - 8/31/23	2.79%
US Treasury 0.25% - 9/30/23	2.79%

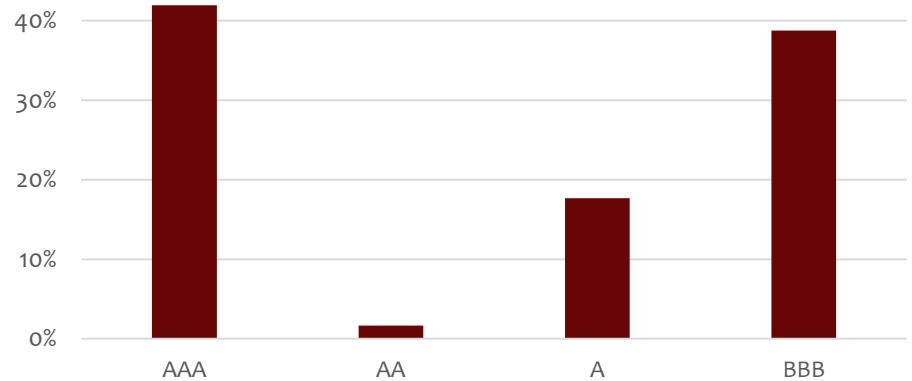
Maturity Distribution

As of 12/31/2022



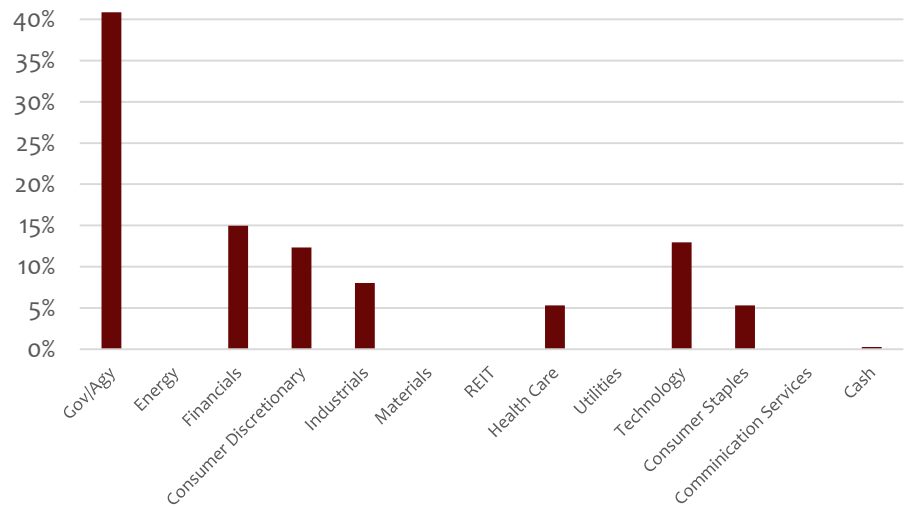
Distribution by Quality

As of 12/31/2022



Distribution by Issuer

As of 12/31/2022



Birch Run
INVESTMENTS

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