

### Strategy Statistics

|                        |            |
|------------------------|------------|
| Yield to Maturity      | 5.48%      |
| Effective Duration     | 0.79 years |
| Average Maturity       | 0.83 years |
| Average Coupon         | 2.18%      |
| Average Credit Quality | AA-        |
| Number of Bonds        | 71         |

|             |        |
|-------------|--------|
| Firm Assets | 234.53 |
|-------------|--------|

### 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

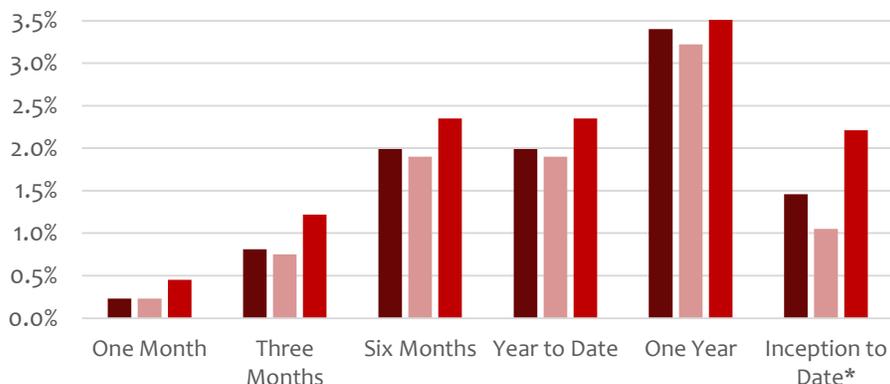
David Killian  
John DeLaney, CFA  
Joseph Shacklock

### Inception Date

9/30/2021

### Annualized Performance

As of 6/30/2023 ■ 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)  | 0.23%     | 0.81%        | 1.99%      | 1.99%        | 3.40%    | 1.46%              |
| En. Cash (Net)    | 0.23%     | 0.75%        | 1.90%      | 1.90%        | 3.22%    | 1.05%              |
| 3 Month US T-Bill | 0.45%     | 1.22%        | 2.35%      | 2.35%        | 3.74%    | 2.21%              |

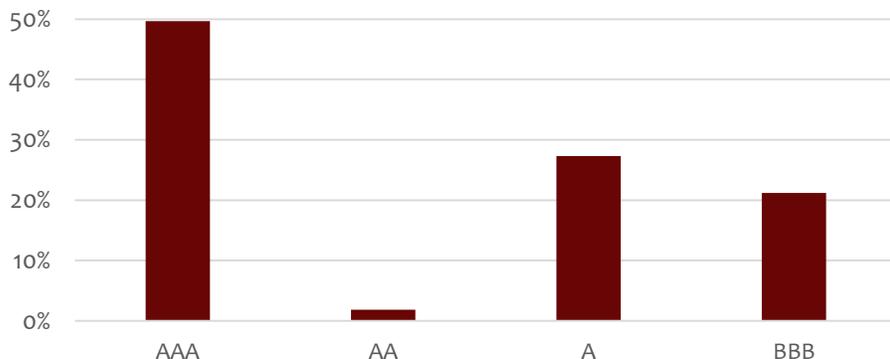
\* Inception 9/30/2021

### 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

### Distribution by Quality

As of 6/30/2023



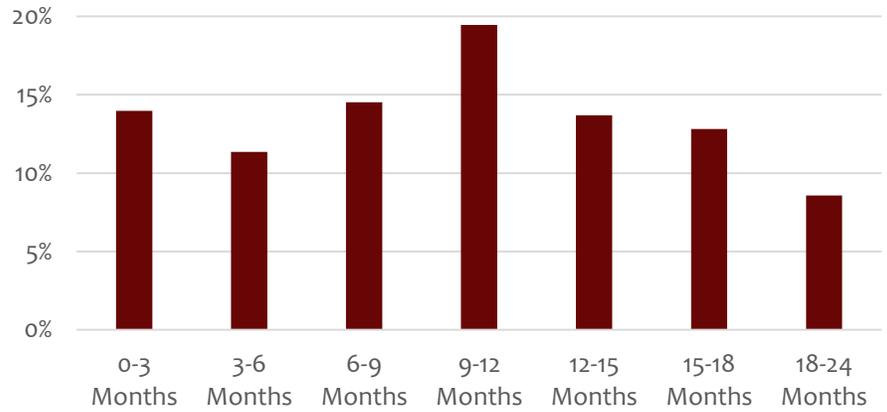
## Top 10 Holdings

As of 6/30/2023

|                                      |       |
|--------------------------------------|-------|
| Astrazeneca PLC 3.50% - 8/17/23      | 2.5%  |
| Cigna Corp 3.00% - 7/15/23           | 2.5%  |
| Marsh & McLennan Co 3.875% - 3/15/24 | 2.5%  |
| VMWare Inc 0.60% - 8/15/23           | 2.5%  |
| US Treasury 3.00% - 6/30/24          | 2.0%  |
| US Treasury 0.125% - 2/15/24         | 2.0%  |
| US Treasury 0.875% - 1/31/24         | 2.0%  |
| US Treasury 2.25% - 3/31/24          | 2.0%  |
| US Treasury 2.50% - 4/30/24          | 2.0%  |
| US Treasury 2.50% - 5/31/24          | 1.86% |

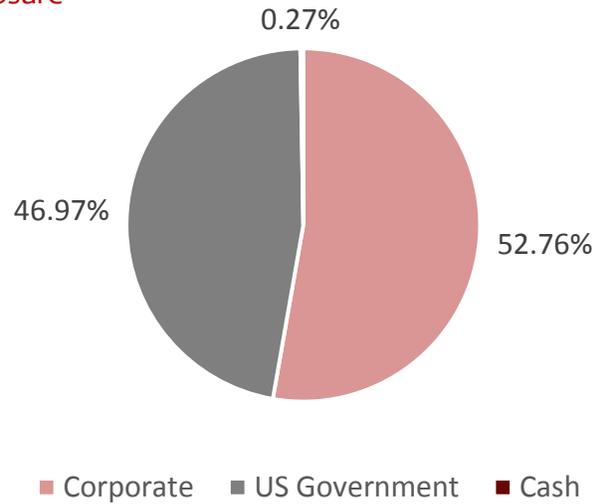
## Maturity Distribution

As of 6/30/2023



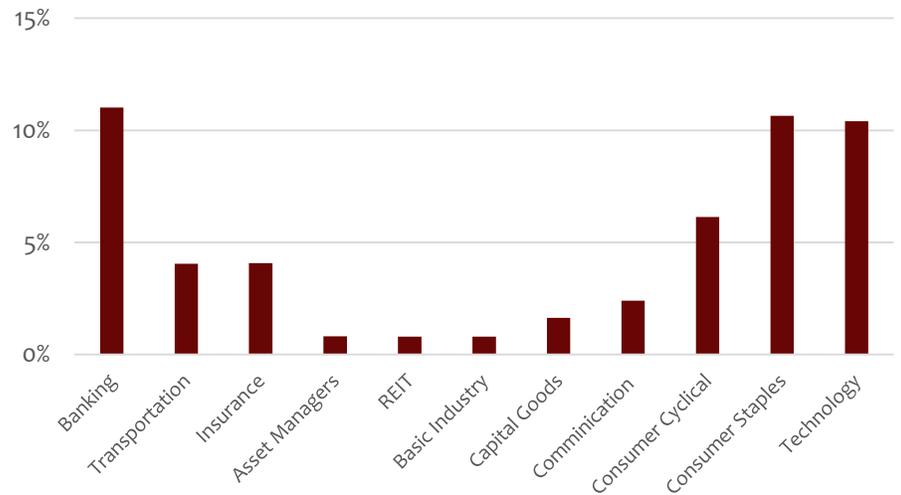
## Sector Exposure

As of 6/30/2023



## Corporate Distribution

As of 6/30/2023



**Birch Run**  
INVESTMENTS

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