

### Strategy Statistics

Yield to Maturity	5.12%
Effective Duration	0.54 years
Average Maturity	0.70 years
Average Coupon	2.80%
Average Credit Quality	AA
Number of Bonds	76

Firm Assets	270.0
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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

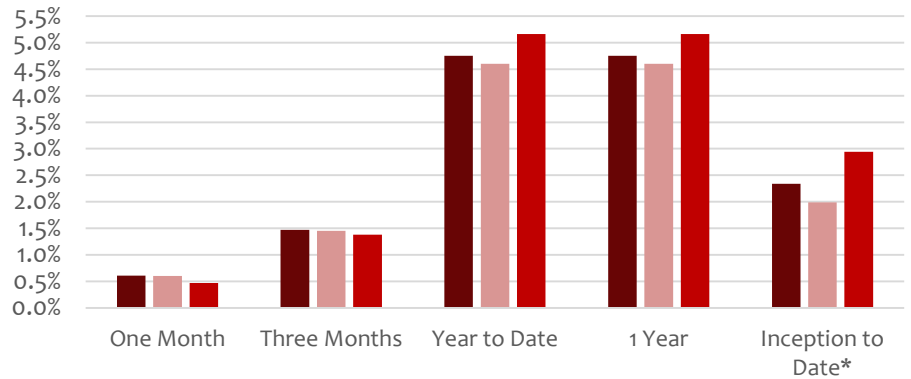
### Inception Date

9/30/2021

Source: Bloomberg, Advent

### Annualized Performance

As of 12/31/2023 ■ Enhanced Cash (Gross) ■ Enhanced Cash (Net) ■ 3 Month US Treasury Bill



	One Month	Three Months	Year to Date	One Year	Inception to Date*
En. Cash (Gross)	0.61%	1.47%	4.75%	4.75%	2.34%
En. Cash (Net)	0.60%	1.45%	4.60%	4.60%	1.99%
3 Month US T-Bill	0.47%	1.38%	5.16%	5.16%	2.94%

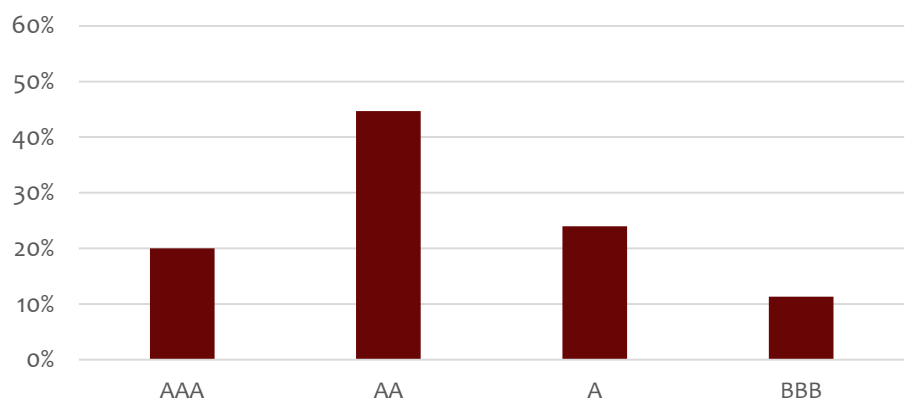
\* Inception 9/30/2021

### 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 12/31/2023



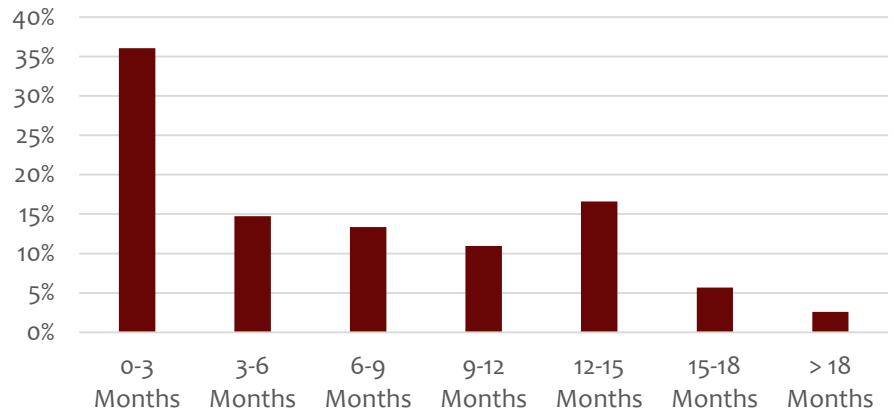
## Top 10 Holdings

As of 12/31/2023

MARSH & MCLENNAN COMPANIES INC 3.875% due 03/15/2024	2.39%
US TREASURY 0.125% due 02/15/2024	1.93%
US TREASURY 3.000% due 06/30/2024	1.92%
US TREASURY 0.875% due 01/31/2024	1.90%
US TREASURY 2.250% due 03/31/2024	1.85%
US TREASURY 2.500% due 04/30/2024	1.85%
US TREASURY 2.500% due 05/31/2024	1.84%
EBAY INC 3.450% due 08/01/2024	1.78%
WAL-MART STORES INC 3.300% due 04/22/2024	1.78%
US TREASURY 0.750% due 12/31/2123	1.74%

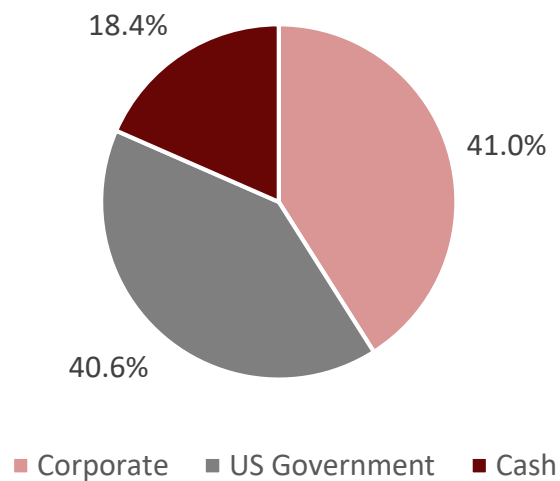
## Maturity Distribution

As of 12/31/2023



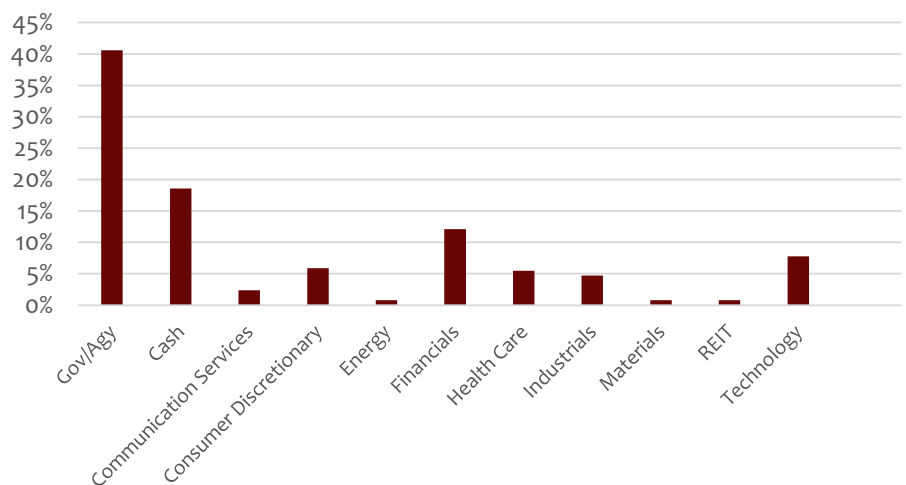
## Sector Exposure

As of 12/31/2023



## Issuer Distribution

As of 12/31/2023



**Birch Run**  
INVESTMENTS

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