Birch Run INVESTMENTS

# Enhanced Cash

December 2025

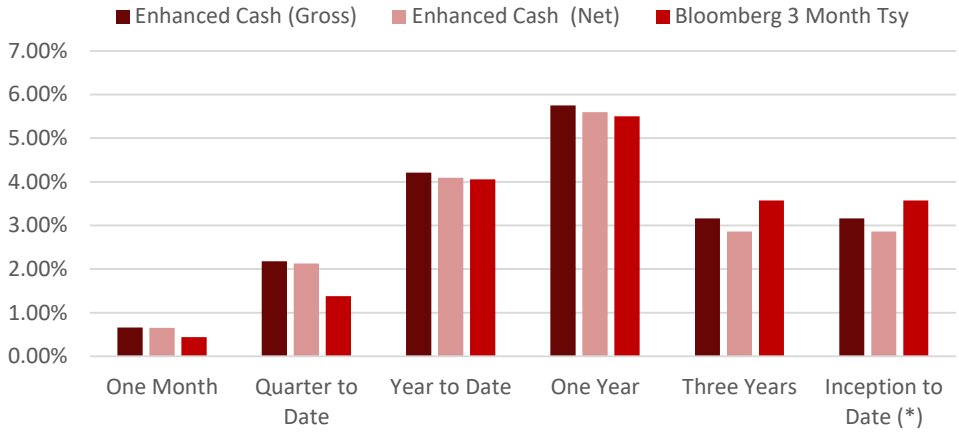
## Strategy Statistics

| | |
|---|---|
| Yield to Maturity | 3.67% |
| Effective Duration | 0.8 years |
| Average Maturity | 0.9 years |
| Average Coupon | 2.74% |
| Average Credit Quality | Aa2 |
| Number of Bonds | 74 |

| | |
|---|---|
| Firm Assets | 457.6 |

## Annualized Performance

Data as of: 12/31/2025




| | One Month | Quarter to Date | Year to Date | One Year | Three Years | Inception to Date (*) |
|---|---|---|---|---|---|---|
| Enhanced Cash (Gross) | 0.35% | 1.03% | 4.39% | 4.39% | 4.75% | 3.46% |
| Enhanced Cash (Net) | 0.35% | 0.98% | 4.16% | 4.16% | 4.56% | 3.18% |
| Bloomberg 3 Month Tsy | 0.35% | 0.99% | 4.23% | 4.23% | 4.89% | 3.79% |

* Inception 9/30/2021

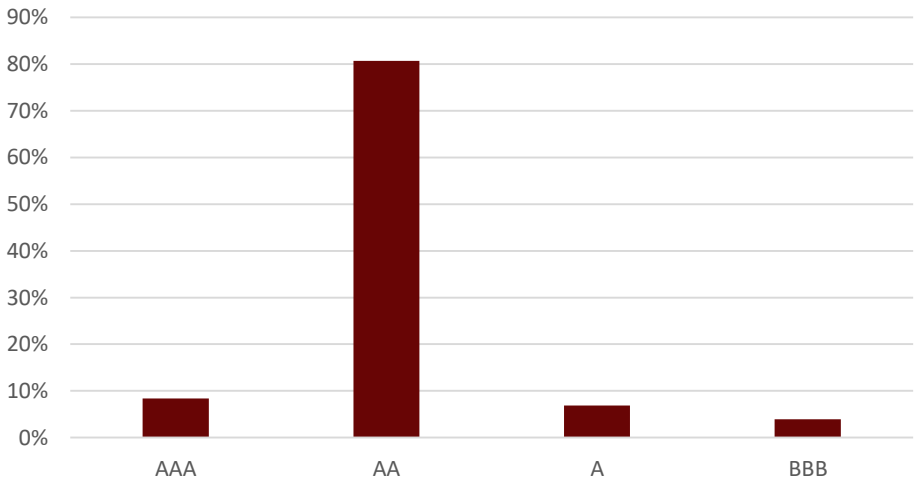
## Eligible Investments & Portfolio Construction Guidelines

- 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

## 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.

## Distribution by Quality




## Portfolio Management Team

David Killian
John DeLaney, CFA

## Inception Date

9/30/2021

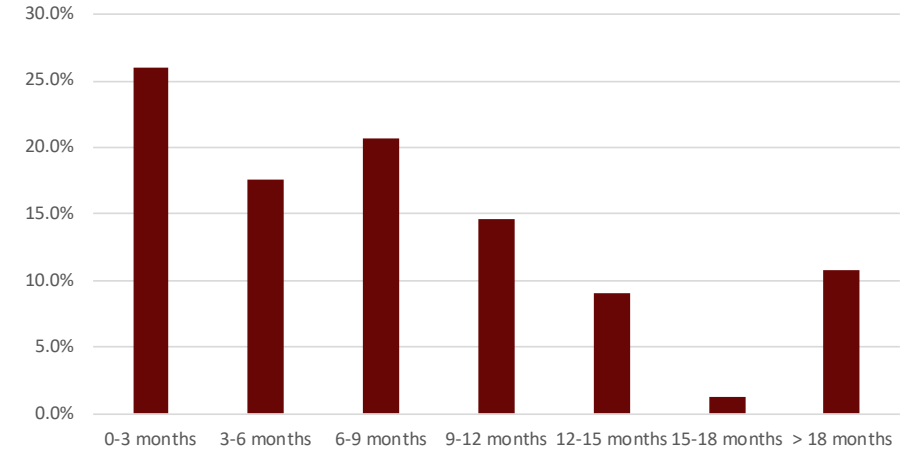
**Source: Bloomberg, Advent**

## Top 10 Holdings

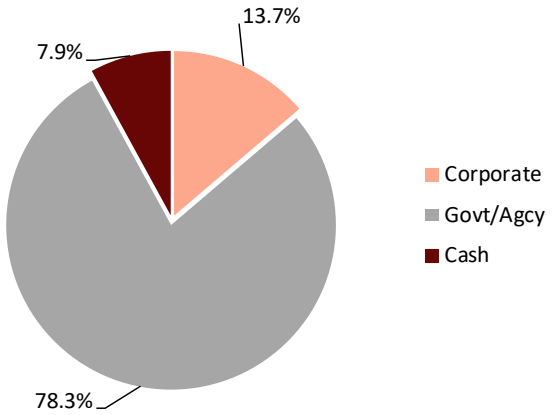
| | |
|---|---|
| US TREASURY 4.125% due 10/31/2026 | 6.05% |
| US TREASURY 1.625% due 09/30/2026 | 5.72% |
| US TREASURY 0.75% due 08/31/2026 | 5.43% |
| US TREASURY 1.75% due 12/31/2026 | 4.18% |
| US TREASURY 3.875% due 01/15/2026 | 3.91% |
| US TREASURY 2.5% due 02/28/2026 | 3.87% |
| US TREASURY 2% due 11/15/2026 | 3.77% |
| US TREASURY 4.125% due 06/15/2026 | 3.71% |
| US TREASURY 4.125% due 01/31/2027 | 3.69% |
| US TREASURY 0.75% due 03/31/2026 | 3.63% |

## Maturity Distribution

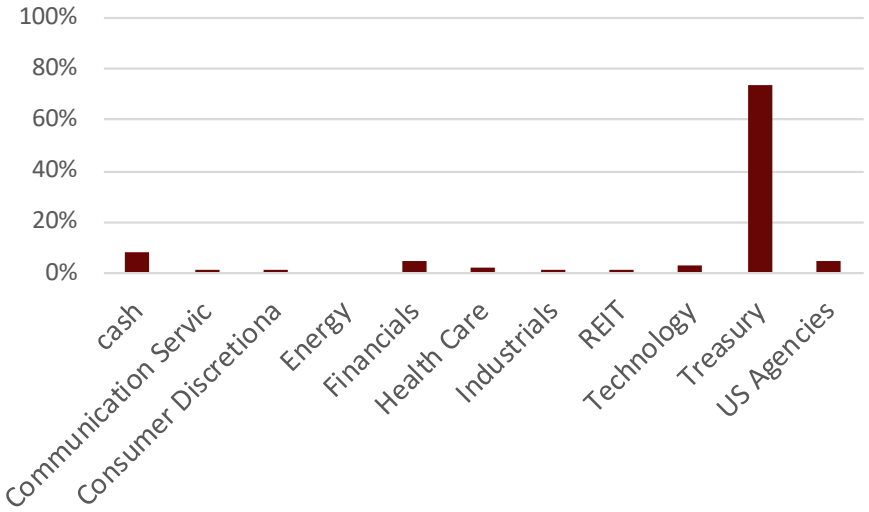
Data as of: 12/31/2025




## Sector Exposure




## Issuer Distribution




Birch Run INVESTMENTS

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