



Core Plus Fixed Income Fact Sheet

December 31, 2022

OBJECTIVE

Core Plus Fixed Income is a flexible strategy that seeks income and total return opportunities across an array of global income markets with an objective to reduce correlation to other core plus strategies and traditional, investment grade fixed income portfolios. Additionally, the strategy seeks to outperform its peers as well as the Bloomberg U.S. Aggregate Index.

RISK MANAGEMENT STRATEGY

- Diversification across income producing asset classes with flexibility to invest outside the U.S.
- Sector ranges
 - Core Fixed Income 50-100%
 - High Yield Debt 0-20%
 - Preferred Securities 0-20%
 - Convertibles 0-10%
- Duration relative to index 0.50x to 1.50x
- Limit 20% below investment grade

INVESTMENT PHILOSOPHY

- We believe that opportunities to add alpha exist through a relative value approach.
- Income is typically the primary driver of fixed income returns over time
- An awareness of the risk/reward dynamic at work in the marketplace is critical on behalf of today's investors
- Utilizing a wide range of higher cash flow producing asset classes generally leads to return opportunities

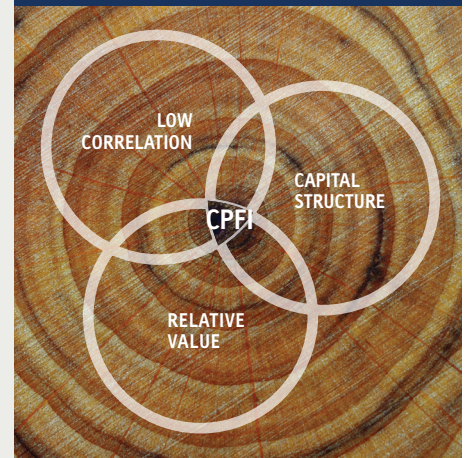
INVESTMENT APPROACH

- An income portfolio built from a wider opportunity set with different risk characteristics than the benchmark
- Target 70% "Core" U.S. fixed income, with target 30% "Plus" holdings seeking opportunities less correlated to U.S. interest rates
- Analyze fundamental trends in income producing asset classes with total return focus
- Consideration of historic and potential future correlations of global income producing asset classes

INVESTMENT PROCESS OVERVIEW

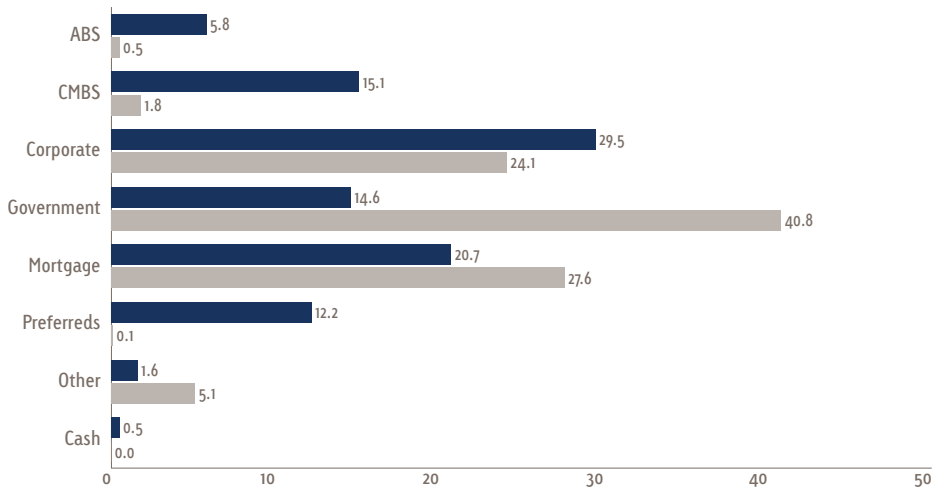
"We seek income producing opportunities in the capital structure, in a variety of risk profiles where we find relative value in an effort to reduce correlation to traditional bonds."

– David Withrow



SECTOR DIVERSIFICATION

■ Strategy (%) ■ Bloomberg U.S. Aggregate Index (%)



Source: Bloomberg, Clearwater Analytics

The characteristics shown are based on a representative account and are for illustrative purposes only. Individual client accounts may differ based on a variety of client-specific factors, including account fees, account size, cash flows, client specific investment opportunities and restrictions. Strategy performance results shown may reflect the reinvestment of income. Past performance is no guarantee of future results. Index performance used throughout this piece is intended to illustrate historical market trends and is provided solely as representative of the general market performance for the same period of time. Indices are unmanaged, may not include reinvestment of income, and do not incur investment management fees. An investor is unable to invest in an index. The holdings and sectors listed should not be considered to be a recommendation to buy or sell a particular security. Actual holdings are subject to change daily. The mention of specific securities illustrates the application of our investment approach only and is not to be considered a recommendation by RCIM.

QUALITY RATINGS* Strategy (%)

AAA	48.2
AA	7.8
A	16.2
BBB	24.1
BB	3.6
B	0.1

ASSETS

Strategy Assets (\$M)

Composite 88.30

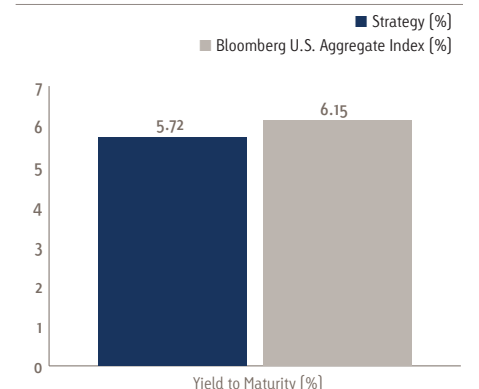
KEY FACTS

	Bloomberg U.S. Aggregate Index
Benchmark	
Business Minimum	\$15 M
Number of Holdings	212

CHARACTERISTICS

	Strategy	Index
Effective Duration (Years)	5.75	6.17
Average Credit Quality	AA-	AA+

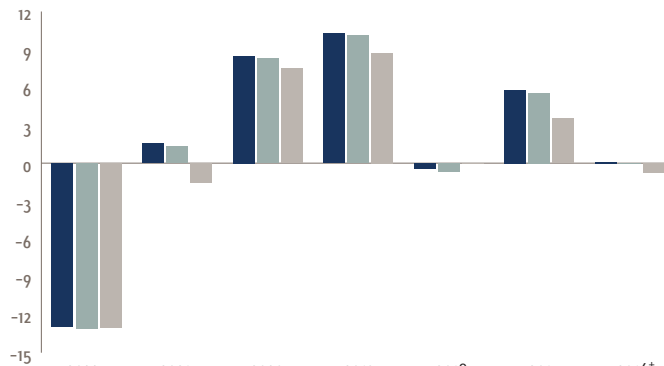
YIELD**



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PERFORMANCE



	Composite Gross (%)	Composite Net (%)	Index (%)
4Q22	1.57	1.52	1.87
YTD	-12.94	-13.13	-13.01
1 Year	-12.94	-13.13	-13.01
3 Years	-1.39	-1.60	-2.71
5 Years	1.03	0.83	0.02
ITD†	1.64	1.43	0.43

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ITD†	1.64	1.43	0.43

† Performance calculated from inception date 5/1/2016
 Periods greater than 12 months are annualized
 Source: Bloomberg, Clearwater Analytics

DISCLOSURES

*The quality ratings are calculated on a market value-weighted basis using the highest credit quality rating given by S&P, Moody's, or Fitch for each security in the strategy. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).

**Yield to maturity calculated using the compound convention of the bond.

This is current as of the date of this material and is subject to change at any time based upon market or other conditions. Charts, diagrams, and graphs, by themselves cannot be used to make investment decisions.

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The securities discussed do not represent the Composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, and restrictions. It should not be assumed that any of the securities transactions or holdings discussed will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

The information presented in this material is general in nature and not designed to address your investment objectives, financial situation, or particular needs. Prior to making any investment decision, you should assess, or seek advice from a professional regarding whether any particular transaction is relevant or appropriate to your individual circumstances. The mention of specific securities and sectors illustrates the application of our investment approach only and is not considered a recommendation by RCIM. There is no assurance that the securities purchased remain in the portfolio or that securities sold have not been repurchased. The opinions expressed herein are those of RCIM and may not actually come to pass.

All information and performance are reported in U.S. dollars.

The "Net" returns presented are net of fees. Investing involves the risk of loss and investors should be prepared to bear potential losses. Past performance is not indicative of future results.

The "Gross" returns presented are gross of fees. The results do not reflect the deduction of investment management fees. The client's return will be reduced by the management fees and any other expenses incurred in the management of the account. For example, a US \$100 million account, paying a 0.50% annual fee, with a given rate of 10% compounded over a 10-year period would result in a net of fee return of 9.5%. Management fees are described in Part 2A of RCIM's Form ADV Part 2A. Investing involves the risk of loss and investors should be prepared to bear potential losses. Past performance is not indicative of future results.

The information herein was obtained from various sources. RCIM does not guarantee the accuracy or completeness of information provided by third parties. The information in this report is given as of the date indicated and believed to be reliable. RCIM assumes

PORTFOLIO MANAGEMENT TEAM



John L. Cassady III, CFA

Chief Investment Officer
 Industry start date: 1987
 Joined Red Cedar: 2018



Jason M. Schwartz, CFA

Senior Portfolio Manager
 Industry start date: 2004
 Joined Red Cedar: 2018



David L. Withrow, CFA

Director of Portfolio Management
 Industry start date: 1988
 Joined Red Cedar: 2018



Michael J. Martin, CFA

Senior Portfolio Manager
 Industry start date: 1994
 Joined Red Cedar: 2018

no obligation to update this information, or to advise on further developments relating to it.

RCIM's Core Plus Composite includes all fully discretionary institutional portfolios that invest in Treasury and agency bonds, investment grade and non-investment grade corporate bonds, municipal bonds, asset-backed securities, agency, and non-agency mortgage-backed securities, collateralized mortgage obligations and preferred securities. The strategy may use derivatives, including forward contracts, futures contracts, swap contracts and options in implementing its strategy. The use of derivative instruments allows the strategy to achieve its investment objectives, reduce risks, or manage the strategy more efficiently. The Composite also invests in international securities, foreign exchange, and non-U.S. dollar denominated securities. The Composite was created January 1, 2019. The inception date of the Composite was May 1, 2016.

The benchmark is the Bloomberg U.S. Aggregate Bond Index. The index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset backed securities and commercial mortgage-backed securities.

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333 Bridge St. NW, Suite 601, Grand Rapids, Michigan 49504
www.redcedarim.com [513] 345-4414
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