



Short Term Bond Fact Sheet

December 31, 2022

OBJECTIVE

The investment objective of the Red Cedar Short Term Bond Strategy is to seek preservation of capital and maximize current income.

INVESTMENT PROCESS

The Strategy employs an active management and fundamental investment process. Emphasis is placed on securities with a high level of current income through rigorous capital structure analysis to identify potential stable sources of yield.

INVESTMENT PHILOSOPHY

“We seek income producing opportunities while preserving capital by focusing on securities that have demonstrated superior risk-adjusted returns over time.”

- Jason Schwartz

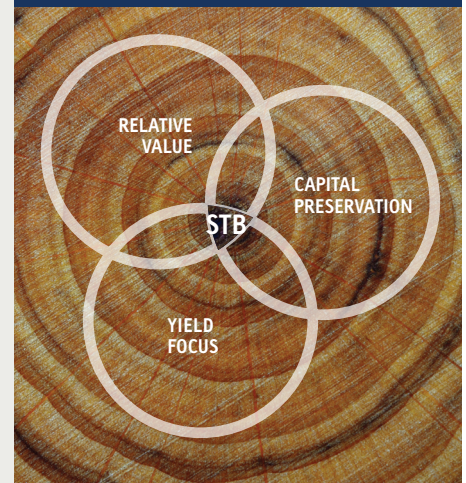
INVESTMENT STRATEGY

The Strategy normally invests at least 80% of its net assets in the following types of U.S. dollar-denominated debt obligations:

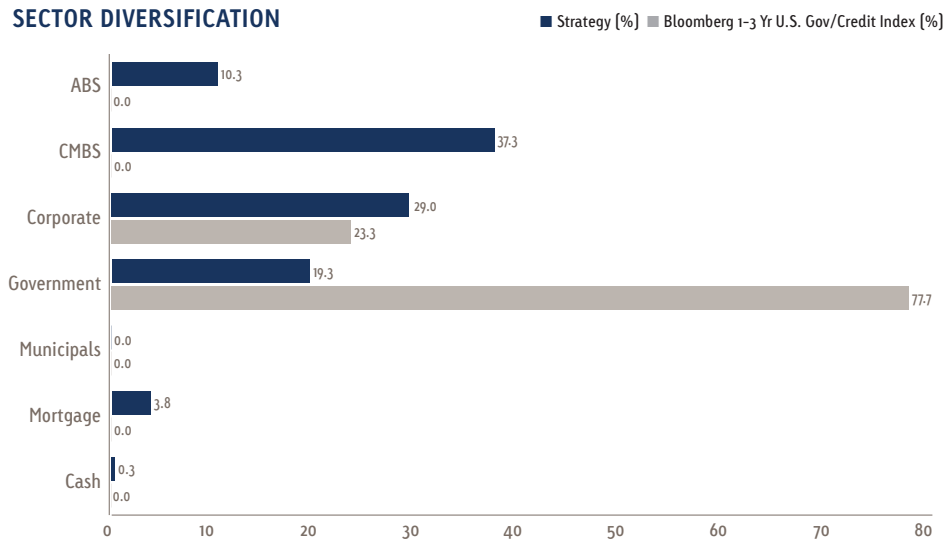
- Corporate bonds
- U.S. government and agency securities
- Municipal bonds
- Asset-backed, commercial mortgage-backed and residential mortgage-backed securities
- U.S. dollar denominated bonds issued by foreign governments and corporations

The Strategy only invests in debt obligations that, at the time of purchase, are rated at least Baa3 or higher by Moody's Investors Services, Inc., or BBB- or higher by Standard & Poor's Ratings Services or Fitch, Inc., or, if unrated, are determined by Red Cedar Portfolio Management to be of comparable quality.

Under normal circumstances, the Strategy's dollar-weighted average portfolio effective maturity will be more than one year but less than three. The Fund may shorten or lengthen its average weighted effective maturity for temporary defensive purposes. The Strategy may invest in debt obligations of all maturities.



SECTOR DIVERSIFICATION



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	66.8
AA	6.6
A	14.9
BBB	11.7

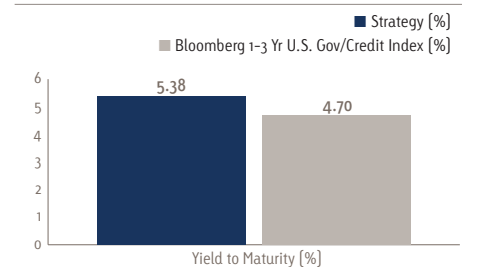
KEY FACTS

Benchmark	Bloomberg 1-3 Yr U.S. Gov/Credit Index
Business Minimum	\$10 M
Number of Holdings	75

CHARACTERISTICS

	Strategy	Index
Effective Duration (Years)	1.75	1.80
Average Credit Quality	AA	AA+

YIELD**



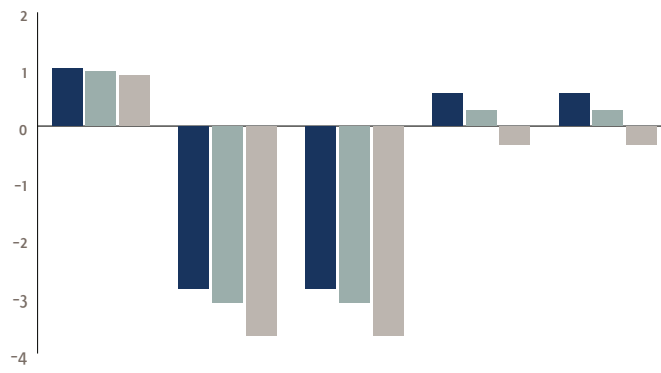
DURATION BREAKDOWN

Duration in Years	Percentage (%) of Portfolio
0-1	9.71
1-3	87.53
3+	2.76

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PERFORMANCE



	4Q22	YTD	1 Year	3 Year	ITD*
Composite Gross [%]	1.01	-2.85	-2.85	0.57	0.57
Composite Net [%]	0.96	-3.10	-3.10	0.28	0.28
Index* [%]	0.89	-3.69	-3.69	-0.32	-0.32

ANNUAL PERFORMANCE [%]	2022	2021	2020
■ Composite Gross	-2.85	0.31	4.37
■ Composite Net	-3.10	0.01	4.01
■ Index*	-3.69	-0.47	3.33

*Inception Date 1/1/2020

Periods greater than 12 months are annualized

*Bloomberg 1-3 Yr U.S. Gov/Credit

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.

Red Cedar Investment Management, LLC (RCIM) is an investment adviser registered under the Investment Advisers Act of 1940, founded in 2013. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. For more information please visit: www.adviserinfo.sec.gov and search for our firm name. Neither the information nor any opinion expressed herein should be construed as personalized investment, tax, or legal advice, or a recommendation of any particular security or strategy.

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

PORTFOLIO MANAGEMENT TEAM



Jason M. Schwartz, CFA

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



Michael J. Martin, CFA

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



Patricia S. Younker

Senior Portfolio Manager
Industry start date: 1987
Joined Red Cedar: 2018



John L. Cassady III, CFA

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

as of the date indicated and believed to be reliable. RCIM assumes no obligation to update this information, or to advise on further developments relating to it.

Short Term Bond Composite includes all fully discretionary institutional portfolios that invest in Treasury and agency bonds, U.S. dollar denominated investment grade corporate bonds, municipal bonds, asset-backed securities, agency and non-agency mortgage-backed securities and collateralized mortgage obligations. The strategy also invests in derivatives such as Treasury futures and CDX for hedging purposes. The weighted average portfolio effective duration range will be 80% - 120% of the benchmark effective duration during normal market conditions. The Composite was created January 1, 2020. The inception date of the Composite was January 1, 2020. Prior to November 1, 2021 the name of the Composite was RCIM Short Term Bond Composite.

The benchmark is the Bloomberg 1-3 Year U.S. Government/Credit Index. Bloomberg 1-3 Year U.S. Government/Credit Index measures Treasuries, government-related issues, and corporates with maturity between 1-3 years.

RCIM claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Please see the Composite's GIPS® Composite Report for important additional information. To receive a list of composite descriptions and/or GIPS® Composite Report that complies with the GIPS® standards, contact RCIM at mfeldhaus@redcedarim.com



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RCIM-2022-12