



Core Fixed Income Fact Sheet

March 31, 2024

OBJECTIVE

The Core Fixed Income Strategy seeks to add value through a focus on enhanced yield, high quality, and a relative value management approach. Additionally, the strategy seeks to outperform its peers as well as the Bloomberg U.S. Aggregate Index.

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.

INVESTMENT PROCESS OVERVIEW

“We seek consistent income across the capital structure and in high quality companies.”

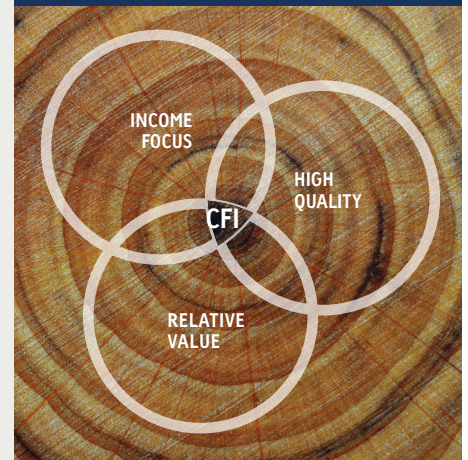
- Jason Schwartz

RISK MANAGEMENT STRATEGY

- Sector ranges
 - U.S. Government Debt Obligations: 0-100%
 - Corporate Bonds 0-100%
 - Securitized Products 0-80%
 - Preferred Securities 0-20%
 - Municipal Bonds 0-40%
 - Convertibles 0-10%
 - Foreign U.S. Dollar 0-15%
- Duration relative to index 0.50x to 1.50x

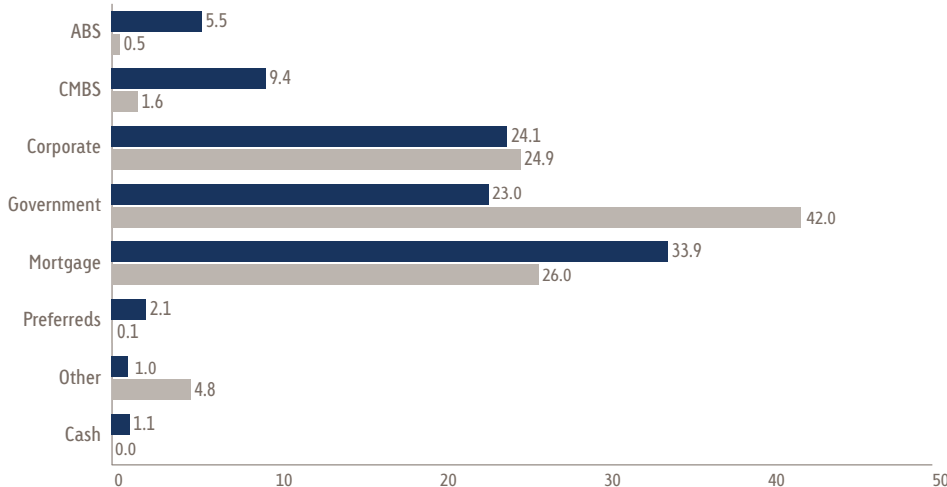
INVESTMENT APPROACH

- A portfolio built from a consistent and disciplined process focusing on security selection, sector rotation, yield curve structure and duration risk management.
- 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.



SECTOR DIVERSIFICATION

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



ASSETS

Strategy Assets (\$M)

Composite 204.78

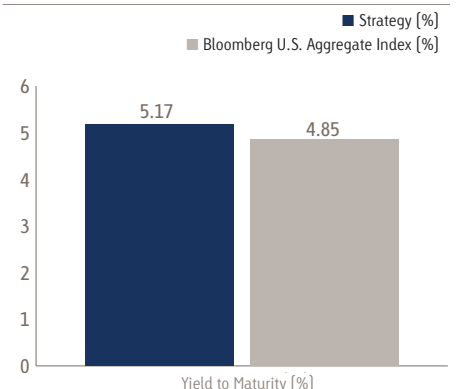
KEY FACTS

Benchmark	Bloomberg U.S. Aggregate Index
Business Minimum	\$10 M
Number of Holdings	227

CHARACTERISTICS

	Strategy	Index
Effective Duration (Years)	6.02	6.14
Average Credit Quality	AA+/AA	AA+/AA

YIELD**



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.

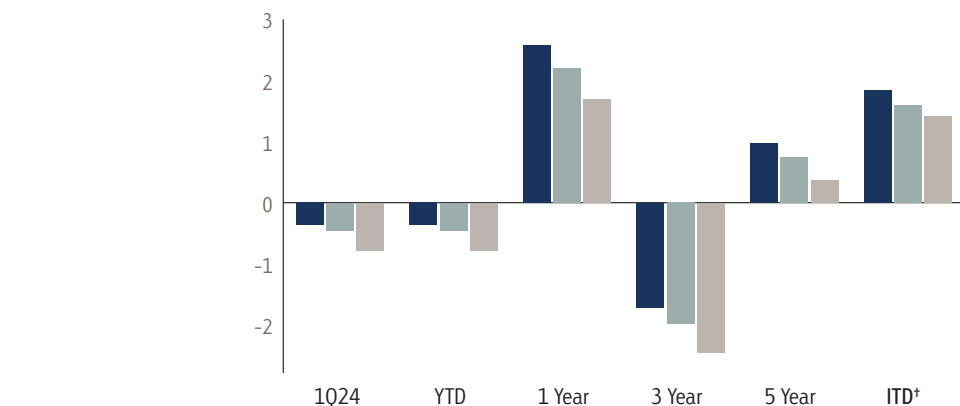
QUALITY RATINGS*

Quality Rating	Strategy (%)
AAA	68.9
AA	5.1
A	19.5
BBB	6.5
BB	0.0

Core Fixed Income Fact Sheet

March 31, 2024

PERFORMANCE



Composite Gross (%)	-0.36	-0.36	2.57	-1.71	0.98	1.84
Composite Net (%)	-0.45	-0.45	2.20	-1.98	0.74	1.59
Index (%)	-0.78	-0.78	1.70	-2.45	0.36	1.41

ANNUAL PERFORMANCE (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014*
Composite Gross	5.86	-12.35	-0.17	7.68	9.35	-0.36	4.51	3.23	0.36	1.72
Composite Net	5.48	-12.55	-0.39	7.46	9.18	-0.57	4.30	2.93	0.06	1.67
Bloomberg U.S. Agg Index	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	2.22

*Performance calculated from inception date 8/1/2014
 †Periods greater than 12 months are annualized
 Source: Bloomberg, Clearwater Analytics

PORTFOLIO MANAGEMENT TEAM



David L. Withrow, CFA

Senior Market Strategist
 Industry start date: 1988
 Joined Red Cedar: 2018



John L. Cassady III, CFA

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



Jason M. Schwartz, CFA

Director of Portfolio Management
 Industry start date: 2004
 Joined Red Cedar: 2018

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 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.

RCIM's Core 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, collateralized mortgage obligations and preferred securities. The Composite also invests in derivatives such as Treasury futures and CDX for hedging purposes. The Composite was created January 1, 2019. The inception date of the Composite was August 1, 2014.

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.

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