



Core Plus Fixed Income Fact Sheet

December 31, 2020

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 Barclays 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
- Utilizing a wide range of higher cash flow producing asset classes generally leads to return opportunities

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

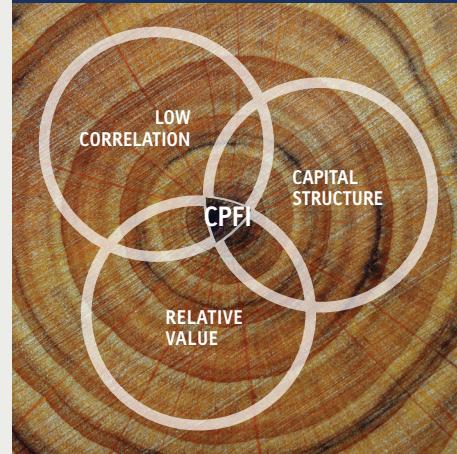
INVESTMENT APPROACH

- 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

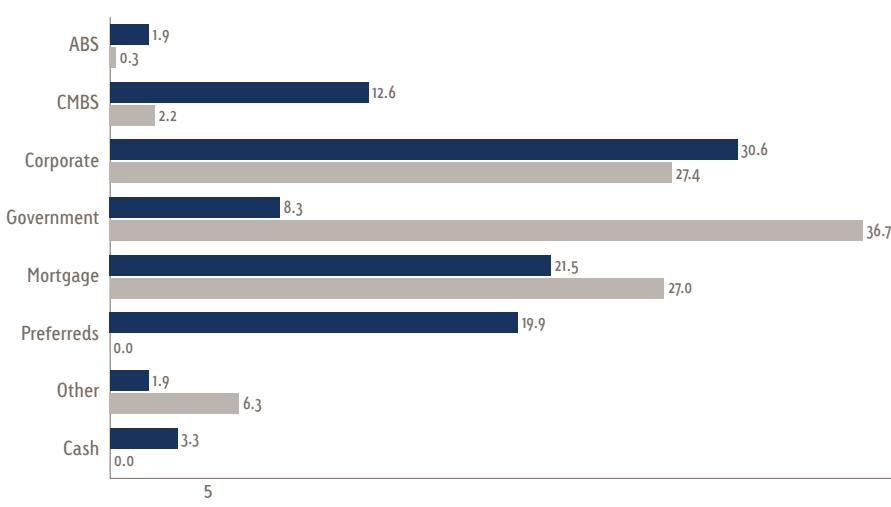
INVESTMENT PROCESS OVERVIEW

"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



The characteristics shown are based on a representative or model 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 the 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 Red Cedar.

ASSETS

Strategy Assets [\$M]

Composite	112.33
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KEY FACTS

Benchmark	Bloomberg Barclays U.S. Aggregate Index
Business Minimum	\$15 M
Number of Holdings	232

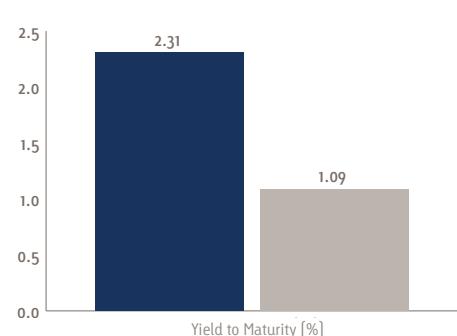
CHARACTERISTICS

Strategy Index

Effective Duration [Years]	5.93	6.20
Average Credit Quality	A+	AA

YIELD**

Strategy [%] Bloomberg Barclays U.S. Aggregate Index [%]



QUALITY RATINGS*

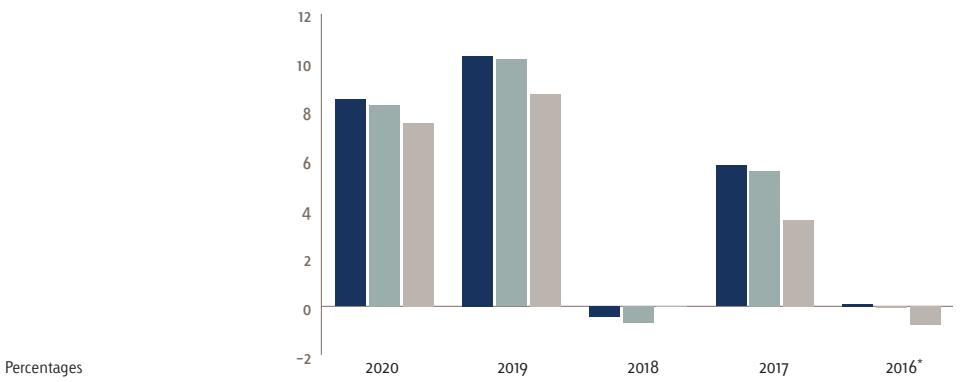
	Index [%]
AAA	37.9
AA	8.7
A	11.9
BBB	34.3
BB	7.0
B	0.1

FOURTH QUARTER 2020

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PERFORMANCE



	Composite Gross [%]	Composite Net [%]	Index [%]
4Q20	2.99	2.93	0.67
YTD	8.48	8.27	7.51
1 Year	8.48	8.27	7.51
3 Years	5.99	5.80	5.34
ITD	5.08	4.88	4.00

* Performance calculated from inception date 5/1/16

Periods greater than 12 months are annualized

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.

Red Cedar Investment Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. The Firm has been independently verified for the periods from August 1, 2014 through December 31, 2019. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. The Core Plus Composite has had a performance examination for the periods of May 1, 2016 through December 31, 2019. The verification and performance examination reports are available upon request.

Red Cedar Investment Management, LLC is an investment adviser registered with the U.S. Securities and Exchange Commission and was founded in 2013. The Firm maintains a complete list and description of composites and broad distribution pooled funds, which is available upon request.

Core Plus Composite [the "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 Composite also invests in international securities, derivatives, 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 Barclays US 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.

The Composite performance presented from August 1, 2018 through December 3, 2018 occurred while the Firm engaged a sub-advisor to manage the assets. Performance presented prior to August 1, 2018 occurred while assets were managed at another firm. Composite assets prior to August 1, 2018 and for the period August 1, 2018 to December 4, 2018, are reflective of assets managed by the prior firm and sub-advisor, respectively. Firm assets for all periods are reflective of assets managed by Red Cedar Investment Management, LLC. The Firm utilizes past performance from the prior firm to link current performance and present historical returns to meet the requirements under the GIPS® standards. The individuals currently responsible for selecting securities to purchase and sell represent substantially all of those involved in the management of the Composite at the former firm. The investment strategy remained unchanged from the inception of the Composite to current date. Appropriate records have been retained to support performance returns prior to December 4, 2018.

Minimum portfolio size is \$15 million effective January 1, 2019. The investment advisory fee schedule for the Composite is: First \$25 million=.40%, next \$25 million=.30%, thereafter = .20%.

Actual investment advisory fees incurred by clients may vary.

Past performance is not indicative of future results. The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. The securities discussed do not represent the Composite's entire portfolio.

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

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. 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.

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The opinions expressed herein are those of Red Cedar and may not actually come to pass.