



Core Fixed Income Fact Sheet

December 31, 2020

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 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.

INVESTMENT PROCESS OVERVIEW

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

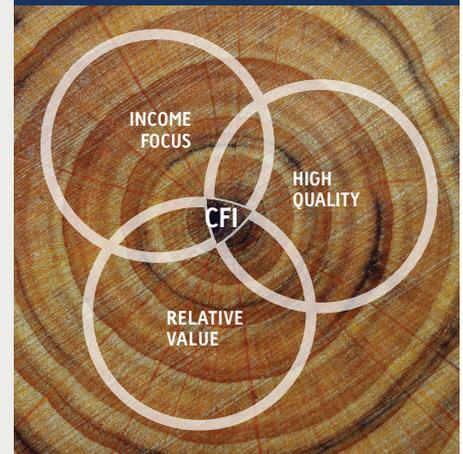
– Michael Martin

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

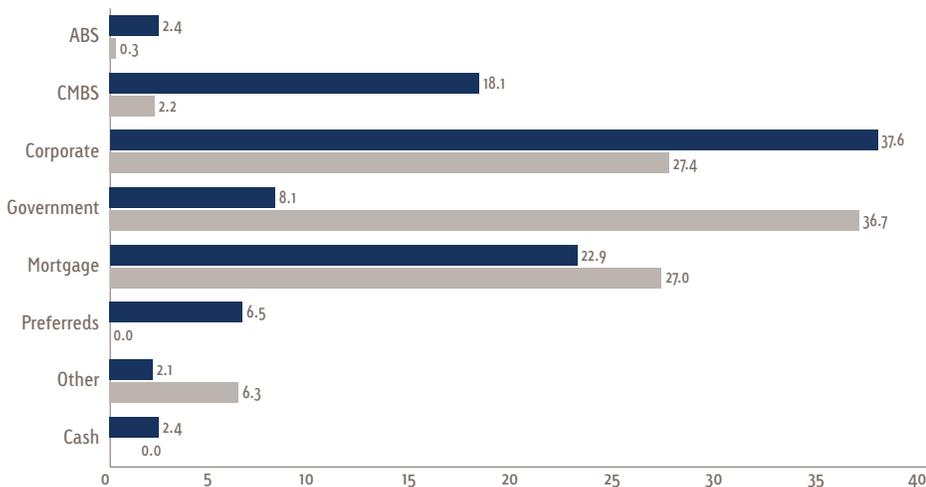
INVESTMENT APPROACH

- 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 Barclays U.S. Aggregate Index [%]



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.

QUALITY RATINGS*

Quality Rating	Index
AAA	46.3
AA	10.5
A	21.1
BBB	22.1
BB	0.1

ASSETS

Strategy Assets [\$M]

Composite 208.21

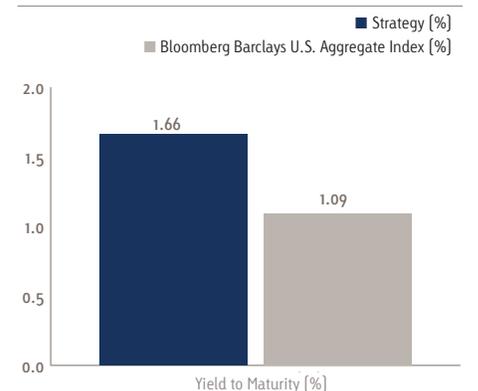
KEY FACTS

Key Fact	Bloomberg Barclays U.S. Aggregate Index
Benchmark	Bloomberg Barclays U.S. Aggregate Index
Business Minimum	\$15 M
Number of Holdings	264

CHARACTERISTICS

Characteristic	Strategy	Index
Effective Duration (Years)	5.95	6.20
Average Credit Quality	AA-	AA

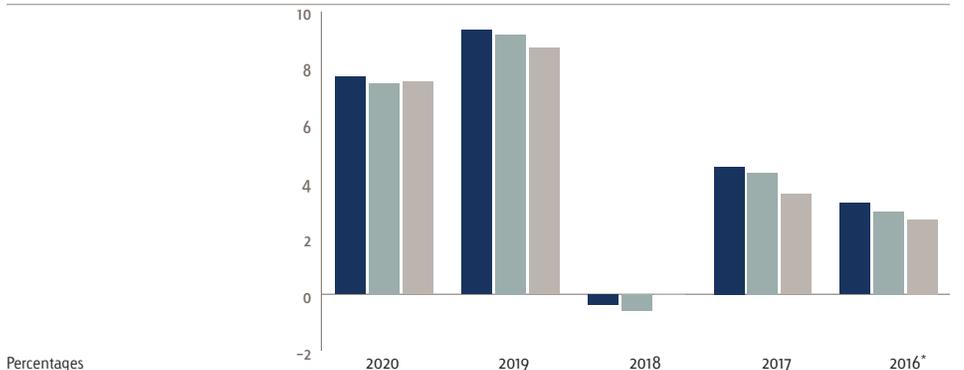
YIELD**



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PERFORMANCE



	2020	2019	2018	2017	2016*
Composite Gross	7.68	9.35	-0.36	4.51	3.23
Composite Net	7.46	9.18	-0.57	4.30	2.93
Bloomberg Bar U.S. Agg Index	7.51	8.72	0.01	3.54	2.65

	Composite Gross [%]	Composite Net [%]	Index [%]
4Q20	1.48	1.42	0.67
YTD	7.68	7.46	7.51
1 Year	7.68	7.46	7.51
3 Years	5.47	5.26	5.34
ITD*	4.07	3.84	3.88

* Performance calculated from inception date 8/1/2014
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.

This is current as of the date of this material and is subject to change at any time based upon market or other conditions. 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 Composite has had a performance examination for the periods of August 1, 2014 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 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 14, 2014.

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 \$10 million effective January 1, 2019. The investment advisory fee schedule for the Composite is: First \$25 million=.30%, next \$25 million=.20%, thereafter=.10%. 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. Actual holdings will vary depending on the size of the account, cash

PORTFOLIO MANAGEMENT TEAM



Michael J. Martin, CFA

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



David L. Withrow, CFA

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



John L. Cassady III, CFA

Chief Investment Officer
Industry start date: 1987
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Jason M. Schwartz, CFA

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

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