



Form ADV Part 2A – Disclosure Brochure

Effective: December 31, 2023

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Birch Run Investments, LLC ("Birch Run" or the "Advisor"). If you have any questions about the contents of this Disclosure Brochure, please contact us at (610) 321-3453.

Birch Run is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Birch Run to assist you in determining whether to retain the Advisor.

Additional information about Birch Run and its advisory persons are available on the SEC's website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 285285.

Birch Run Investments, LLC
211 Welsh Pool Road, Suite 234, Exton, PA 19341
Phone: (610) 321-3453
www.birchrunitvestments.com

Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of Birch Run. For convenience, we have combined these documents into a single disclose document.

Birch Run believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide its clients with complete and accurate information at all times. Birch Run encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback. Please contact David M. Killian (President and Chief Compliance Officer) at (610) 321-3453 or dkillian@birchruninvest.com.

Material Changes

There have been no material changes.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 285285. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (610) 321-3453.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Services.....	4
Item 5 – Fees and Compensation	6
Item 6 – Performance-Based Fees and Side-By-Side Management.....	8
Item 7 – Types of Clients	8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9 – Disciplinary Information.....	10
Item 10 – Other Financial Industry Activities and Affiliations	10
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	10
Item 12 – Brokerage Practices	11
Item 13 – Review of Accounts.....	12
Item 14 – Client Referrals and Other Compensation	12
Item 15 – Custody.....	13
Item 16 – Investment Discretion	13
Item 17 – Voting Client Securities.....	13
Item 18 – Financial Information.....	13
Form ADV Part 2B – Brochure Supplement	14
Privacy Policy	24

Item 4 – Advisory Services

A. Firm Information

Birch Run Investments, LLC (“Birch Run” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”), which is organized as a Limited Liability Company (“LLC”) under the laws of the State of Delaware. Birch Run was founded in September 2016 and became a registered investment advisor in December 2016. Birch Run is owned and operated by David Killian (President and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Birch Run.

B. Advisory Services Offered

Birch Run offers investment management and related advisory services to institutional investors, high net worth individuals, pension plans, and other types of investors (each referred to as a “client”).

Birch Run offers investment solutions via separately managed accounts for its clients. The Advisor offers several strategies including Core Fixed Income, Intermediate Fixed Income, Intermediate Fixed Income Plus, Tax Exempt Total Return, Short-Term Fixed Income, Short-Term Fixed Income Plus, Enhanced Cash, and Balanced. In providing investment advisory services to a client, Birch Run maintains flexible strategies designed to conform with each client's individual investment objectives, whether such objectives are total return, current income, or tax-exempt income. Birch Run provides these services on a discretionary basis and customizes the portfolio strategy to meet the needs of each client. The client may request to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Birch Run typically constructs fixed income portfolios utilizing domestic investment-grade corporate bonds, U.S. government and agency securities, and short-term fixed income instruments. The Advisor may also utilize high-yield corporate bonds, asset-backed securities and other fixed income securities. In certain instances, the Advisor may also utilize exchange-traded funds (“ETFs”) or mutual funds to represent a particular asset class or sector. Balanced portfolios are customized based on the needs of each client and also include domestic equity securities, ETFs, mutual funds and other types of investments, as appropriate for the client. In constructing the client's portfolio, the portfolio manager considers, among other factors, the security and credit quality composition of the relevant benchmark and the composition of similar portfolios in a competitive peer group. Clients may impose investment restrictions on their account[s] as to which securities may be purchased including types of asset, security quality and allocation amounts. Such investment restrictions are established by a mutually agreed upon written investment policy statement or agreement.

Birch Run's investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the client, liquidity needs and/or due to market conditions. Birch Run will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the client. Birch Run evaluates and selects investments for inclusion in client portfolios only after applying its internal due diligence process. Birch Run may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Birch Run may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of client, generating cash to meet client needs, or any risk deemed unacceptable for the client's risk tolerance.

All client assets will be managed within their designated brokerage account or pension account, pursuant to the client investment management agreement. Please refer to Item 12 below.

C. Client Account Management

Prior to engaging Birch Run to provide investment management services, each client is required to enter into an investment management agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the client. These services may include:

- Establishing an Investment Strategy – Birch Run, in connection with the client, will design and implement an investment strategy that seeks to achieve the unique goals of the client, which may be described in an Investment Policy Statement (“IPS”) and other communications.
- Portfolio Construction – Birch Run will develop a portfolio for the client that is intended to meet the stated goals and objectives of the client.
- Investment Management and Supervision – Birch Run will provide investment management and ongoing oversight of the client’s relationship’s investment portfolio.

D. Wrap Fee Programs

Birch Run does not offer or participate in any wrap fee programs.

E. Assets Under Management

As of December 31, 2023, Birch Run manages \$270,026,467 in assets. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

Investment management fees are paid quarterly, either on a calendar quarter end or mid quarter basis dependent upon the agreed upon terms in the investment management agreement with the client, pursuant to the terms of the investment management agreement. Investment management fees are based on the average of the ending market values of each month in the quarter or on the value determined by the custodian on last calendar day of the billing period, again, dependent upon the agreed terms of the investment management agreement. Investment management fees are typically based on the schedules below.

Core Fixed Income	Up to \$25,000,000	0.35%
	\$25,000,001 to \$50,000,000	0.30%
	Over \$50,000,000	Negotiable
Intermediate Fixed Income	Up to \$25,000,000	0.30%
	\$25,000,001 to \$50,000,000	0.25%
	Over \$50,000,000	Negotiable
Intermediate Fixed Income Plus	Up to \$25,000,000	0.35%
	\$25,000,001 to \$50,000,000	0.30%
	Over \$50,000,000	Negotiable
Tax Exempt Total Return	Up to \$25,000,000	0.35%
	\$25,000,001 to \$50,000,000	0.30%
	Over \$50,000,000	Negotiable

Short Term Fixed Income	Up to \$25,000,000	0.25%
	\$25,000,001 to \$50,000,000	0.20%
	Over \$50,000,000	Negotiable

Short Term Fixed Income Plus	Up to \$25,000,000	0.50%
	\$25,000,001 to \$50,000,000	0.35%
	Over \$50,000,000	Negotiable

Enhanced Cash	Up to \$25,000,000	0.25%
	\$25,000,001 to \$50,000,000	0.20%
	Over \$50,000,000	Negotiable

Balanced	Up to \$25,000,000	0.40%
	\$25,000,001 to \$50,000,000	0.35%
	Over \$50,000,000	Negotiable

Minimum portfolio size for Core and Intermediate Fixed Income is \$5,000,000. Minimum portfolio size for Short Term Fixed, Short Term Fixed Plus, Tax Exempt Total Return, and Enhanced Cash is \$500,000. Minimum portfolio size for Balanced is \$1,000,000. In certain instances, Birch Run reserves the right to make exceptions to these stated minimums. All of the above strategies are subject to a minimum annual fee of \$5,000. Investment management fees in the first quarter of service are prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The client's fees will take into consideration the aggregate assets under management with Birch Run. All securities held in accounts managed by Birch Run will be independently valued by the designated Custodian. Birch Run will not have the authority or responsibility to value portfolio securities.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses which may be incurred by the client.

Investment management fees are calculated by the Advisor or its delegate and may be invoiced directly to the client or deducted from the client's account[s] at the Custodian, pursuant to the terms of the investment management agreement. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the client's account[s] at the respective quarter-end date. The fees can be calculated by applying the quarterly rate (annual rate divided by 4) to an average of the ending market values of each month in the quarter or upon the ending quarter value as described previously in Section A. Unless otherwise noted in the investment management agreement, Birch Run will calculate fees exclusive of any accrued income. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment management fee. It is the responsibility of the client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients may provide written authorization permitting Birch Run to be paid directly from their account[s] held by the Custodian as part of the investment management agreement and/or separate account forms provided by the Custodian.

Clients may incur certain fees or charges imposed by third parties, other than Birch Run, in connection with investments made on behalf of the client's account[s]. The client is responsible for all custody and securities execution fees charged by the custodian and executing broker-dealer. The investment management fee charged by Birch Run is separate and distinct from these custody and execution fees.

In addition, all fees paid to Birch Run for investment management services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are

described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The client should review both the fees charged by the fund[s] and the fees charged by Birch Run to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

Birch Run is typically compensated for its services at the end of the quarter, after investment management services are rendered. Dependent on the agreed upon terms in the investment management agreement with the client, Birch Run will accept compensation in advance. In such limited instances, Birch Run will not accept advance compensation for a management period exceeding ninety (90) days. Newly established accounts will be invoiced for a pro-rated period based upon initial portfolio value. Either party may terminate the investment management agreement, at any time, by providing advance written notice to the other party. Upon termination of a standard in arrears fee arrangement, the client shall be responsible for investment management fees up to and including the effective date of termination. Upon termination of an advance fee arrangement, Birch Run shall be responsible for refunding investment management fees from the effective date of termination up to the end of the management period. The client's investment management agreement with the Advisor is non-transferable without the client's prior approval.

Item 12 provides additional information Birch Run considers when entering into transactions for our clients.

Item 6 – Performance-Based Fees and Side-By-Side Management

Birch Run is typically compensated on the basis of fees calculated as a percentage of a client's assets under management. In certain limited instances, however, Institutional Separate Accounts clients may negotiate a performance-based fee with Birch Run. Such fee arrangements will comply with the requirements of SEC Rule 205-3 under the Investment Advisers Act of 1940. For example, the performance fee, if earned, will be calculated as follows: A hurdle rate (gross of fees) must be achieved to become eligible for an incentive fee payment for the relevant calendar year. If the outperformance exceeds the hurdle rate versus the benchmark for the full calendar year, the incentive fee will equal a negotiated percentage of the excess return above the hurdle rate, up to an agreed upon maximum total fee for any given calendar year. In the event that Birch Run's net of fee performance lags that of the benchmark for the relevant calendar year, the performance hurdle will be revised upward by the amount of underperformance (in basis points) in the subsequent period.

To the extent that Birch Run receives a performance fee for a particular client account, Birch Run may be perceived to have an incentive to maximize gains in that account (and, therefore, maximize Birch Run's performance fee) by making investments for that account that are riskier or more speculative than would be the case in the absence of a performance fee. Birch Run may also be perceived to have an incentive to favor accounts for which it charges a performance fee over other types of client accounts, by allocating more profitable investments to performance fee accounts or by devoting more resources toward the management of those accounts. Birch Run seeks to mitigate the conflicts which may arise from managing accounts that bear a performance fee by monitoring and enforcing its investment allocation procedures, as set forth in the firm's Order and Best Execution Policy, which requires the firm to allocate investment opportunities (if they are suitable), in an effort to avoid favoritism among our clients, regardless of whether the client is charged a performance-based fee.

Item 7 – Types of Clients

Birch Run offers investment management and related management services to institutional investors, high net worth individuals, pension plans, and other types of investors. The amount of assets attributable to each type of client is available on Birch Run's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

Birch Run employs various analysis methods in developing investment strategies for its clients. Research and analysis from Birch Run is derived from numerous sources, including but not limited to financial media companies, third-party research, internet sources, financial newspapers and magazines, and review of company

activities including annual reports, prospectuses, press releases, and various other regulatory filings.

In managing fixed income portfolios for our clients, Birch Run employs a conservative investment approach which seeks to outperform a designated benchmark over a full market cycle. Our investment process is centered upon three key portfolio construction decisions where we believe opportunities exist to add value to client portfolios. These three areas of focus are Relative Portfolio Duration, Security Selection/Sector Allocation and Yield Curve Positioning.

Relative Portfolio Duration

Our belief is that the bond market is efficient with respect to interest rates and as a result, our fixed income strategies adhere to a relatively neutral interest rate stance (+/- 10%) versus the stated benchmark at the total portfolio level. Within this context however, we do believe that opportunities can arise where value can be added to client portfolios by actively monitoring and adjusting relative portfolio duration at the sector level. These sectors would typically include U.S. Treasury and Investment Grade Corporate Bonds. By implementing sector-based duration decisions while at the same time adhering to an overall neutral portfolio stance, Birch Run can further enhance or limit the anticipated return of the U.S. Treasury and Investment Grade Corporate Bond sectors.

Security Selection and Sector Allocation

Security selection and sector allocation are key areas of focus in our investment process and are the primary areas in which Birch Run seeks to add value to client portfolios. Our belief is that over a full market cycle portfolio income is the primary driver of portfolio results. Therefore, our tendency is to invest more heavily in the higher yielding segments of the investment grade fixed income marketplace. The tools we utilize in this regard include: sell-side research; financial newspapers and magazines; inspections of corporate activities; corporate rating services; annual reports, prospectuses; filings with the SEC; and/or company press releases. Birch Run's credit research process is built upon a combination of both a top-down review of macro-economic conditions and a bottom-up fundamental review of specific companies being evaluated for inclusion in client portfolios.

Top-down considerations would typically include: a review of the current stance of monetary policy, domestic and global growth outlook, inflation outlook and geopolitical conditions. Birch Run's top-down review of market conditions is a dynamic process that helps determine the sector allocation within client portfolios.

Bottom-up review of specific investment opportunities seeks to identify those companies that have a strong and stable credit profile relative to the overall universe as well as a relevant peer group. Within this research process, Birch Run evaluates many different aspects of a company's financial profile including: balance sheet leverage, interest coverage, debt distribution, free cash flow and profitability. Birch Run's credit research process also seeks to be opportunistic in identifying securities with above average total return potential. These situations may include companies whose credit profile may have been weakened by macro-economic conditions but where Birch Run believes an improvement is forthcoming. While these opportunities provide the potential for outsized returns they also carry greater downside risk and therefore exposure to this type of security would be limited.

Yield Curve Positioning

The third element of our investment process is yield curve positioning. Depending upon our outlook for interest rates we may utilize 'bullet', 'barbell', and 'ladder' maturity structures to capture relative changes in the yield curve. These strategies provide the opportunity to enhance portfolio returns in declining interest rate environments and limit losses at times when interest rates are expected to increase. In most market conditions, Birch Run's yield curve strategy will be relatively neutral when compared to the overall market. However, at significant inflection points in monetary policy, Birch Run may employ either a bullet or barbell portfolio structure to further benefit client results. More information about these strategies is available upon request.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Birch Run will assist clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a client will meet their investment goals. While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

Each client engagement will entail a review of the client's investment goals, liquidity needs, risk parameters and other factors to develop an appropriate strategy for managing a client's account[s]. The Advisor shall rely on the information provided by the client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the client to inform the Advisor of any changes in goals or other factors that may affect the management of the client's account[s].

The Advisor will work with each client to determine their tolerance for risk as part of the portfolio construction process. **Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Birch Run or any of its affiliated persons. Birch Run values the trust you place in us. As we advise all clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching by our firm name or our CRD# 285285.

Item 10 – Other Financial Industry Activities and Affiliations

Supervised person John Thompson, in addition to being employed at Birch Run, is the Founder and President of Vesper Capital Management, affiliated with Mount Lucas Management LP ("Mount Lucas") where he intends to become an Associated Person, and a Registered Representative with Foreside Fund Services.

Vesper Capital is an intellectual property provider (index calculation firm) and creator of the Vesper U.S. Large Cap Short-Term Reversal Strategy ETF. John is responsible for the creation, implementation and maintenance of Vesper's sales, marketing and client retention efforts.

Mount Lucas is an innovative, alternative, trend following managed futures manager who offers investment strategies to institutional and high net worth investors. Mount Lucas is registered as an investment adviser with the SEC, and is a registered commodity trading advisor, commodity pool operator and member of the U.S. National Futures Association. As an Associated Person, John will provide consulting services, develop marketing plans and solicit investment strategies.

With Foreside, an SEC registered broker/dealer, John holds Series 7 and 65 securities licenses which enables him to market Vesper's UTRN ETF and Mt. Lucas's KMLM ETF.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Birch Run has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each client. The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our client. Birch Run and its affiliated persons owe a duty of loyalty, fairness and good faith towards each client. It is the obligation of all Birch Run employees to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (610) 321-3453.

B. Personal Trading with Material Interest

Birch Run allows the purchase or sale of the same securities that may be recommended to and purchased on behalf of clients. Birch Run does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Birch Run does not have a material interest in any securities traded in client accounts.

C. Personal Trading in Same Securities as Clients

Birch Run allows the purchase or sale of the same securities that may be recommended to and purchased on behalf of clients. Owning the same securities, we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Birch Run employees may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its clients can potentially be violated if personal trades are made with more advantageous terms than client trades, or by trading based on material non-public information.

D. Personal Trading at Same Time as Client

While Birch Run allows the purchase or sale of the same securities that may be recommended to and purchased on behalf of clients, such trades are submitted for approval to ensure avoidance of conflict. As per the Personal Trading Policy found in the firm's Code of Ethics, at no time will Birch Run or its affiliated persons transact in any security to the detriment of any client.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Birch Run does not have discretionary authority to select the Custodian for safekeeping of client funds and securities. The client will select the Custodian to safeguard client assets and authorize Birch Run to direct trades to this Custodian as agreed in the investment management agreement.

Birch Run, at its discretion, may execute trades directly with the designated Custodian or other broker-dealers, unless otherwise agreed by the client. Birch Run seeks to trade with broker-dealers that will enable the Advisor to achieve best execution as defined by a combination of price, execution quality and liquidity.

While Birch Run does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to clients for execution and/or custody services. Clients are not obligated to use the recommended Custodian. Birch Run may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the client, services made available to the client, and/or the reputation of the Custodian.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services that provide assistance in the investment decision making process. Consistent with obtaining best execution on executed trades, Birch Run clients may pay commissions in excess of what other broker-dealers might have charged for certain portfolio transactions in recognition of brokerage and/or investment research services. Section 28(e) of the U.S. Securities Exchange Act of 1934 permits investment advisors to cause an account to pay a higher commission to a broker-dealer that provides certain brokerage and/or investment research services to the advisors, if the advisors make a good faith determination that such commissions are reasonable in relation to the value of the services provided to the advisors in terms of that particular transaction or the advisors' overall responsibility to their clients. Research and other services obtained via soft dollar commissions may be used to benefit clients other than those whose trades generated the commissions. However, over time, all clients receive the benefits of services purchased using soft dollar commissions.

2. Brokerage Referrals - Birch Run does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

3. Directed Brokerage – Clients may direct the Advisor, under certain circumstances, to trade with a particular broker-dealer. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other client accounts (i.e., purchase of a security into one client account from another client's account[s]). Directing brokerage may result in less favorable execution.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results, taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Birch Run may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. As per the firm's Order and Best Execution Policy, this must be done in a way that does not consistently advantage or disadvantage any particular client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in client accounts are monitored on a regular and continuous basis by the Chief Compliance Officer of Birch Run. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the client's financial situation, and/or large deposits or withdrawals in the client's account. The client is encouraged to notify Birch Run if changes occur in the client's personal financial situation that might adversely affect the client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The client will receive brokerage statements no less than quarterly from Custodian. These brokerage statements are sent directly from the Custodian to the client. The client may also establish electronic access to the Custodian's website so that the client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the client's account[s]. The Advisor may also provide clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Birch Run Participation in Institutional Advisor Platform

Birch Run has established various institutional relationships to assist the Advisor in managing client account[s]. Access to institutional custody and brokerage platforms are provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to clients that maintain assets at these platforms. The software and related systems may benefit the Advisor, but not its clients directly. In fulfilling its duties to its clients, the Advisor endeavors at all times to put the interests of its clients first.

B. Client Referrals

Birch Run maintains a third-party marketing agreement with Kelson Capital, LLC whereby Birch Run compensates Kelson for client referrals. As part of this arrangement Kelson Capital complies at all times with the requirements of Rule 206(4)-1(b)(1) ("the "Marketing Rule") of the Advisors Act.

Item 15 – Custody

Birch Run does not, in standard practice, accept or maintain custody of any client accounts, except for the authorized deduction of the Advisor's fees. All clients must place their assets with a "qualified custodian". Clients are required to designate the Custodian to retain their funds and securities and direct Birch Run to utilize that Custodian for the client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Birch Run to ensure accuracy, as the custodian does not perform this review. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

Item 16 – Investment Discretion

Birch Run generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Birch Run. Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an investment management agreement containing all applicable limitations to such authority. All discretionary trades made by Birch Run will be in accordance with each client's investment objectives and goals.

Item 17 – Voting Client Securities

Birch Run does not accept proxy-voting responsibility for any client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Birch Run, nor its management, have any adverse financial situations that would reasonably impair the ability of Birch Run to meet all obligations to its clients. Neither Birch Run, nor any of its associated persons, has been subject to a bankruptcy or financial compromise. Birch Run is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

Form ADV Part 2B – Brochure Supplement

for

**David M. Killian
President and Chief Compliance Officer**

Effective: December 31, 2023

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of David M. Killian (CRD# 5599953) in addition to the information contained in the Birch Run Investments, LLC (“Birch Run” or the “Advisor”, CRD# 285285) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Birch Run Disclosure Brochure or this Brochure Supplement, please contact us at (610) 321-3453.

Additional information about Mr. Killian is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5599953.

Item 2 – Educational Background and Business Experience

David M. Killian, born in 1970, is dedicated to advising clients of Birch Run as its President and Chief Compliance Officer. Mr. Killian earned his Bachelor of Science in Business Administration from Villanova University in 1996. Additional information regarding Mr. Killian's employment history is included below.

Employment History:

President and Chief Compliance Officer, Birch Run Investments, LLC	12/2016 to Present
Senior Vice President, BB&T Securities, LLC	03/2016 to 12/2016
Senior Portfolio Manager, Valley Forge Asset Management Corp.	12/2011 to 03/2016
Principal, Sterling Asset Management	07/2008 to 12/2011
Portfolio Manager, Stone Ridge Investment Partners	10/1999 to 07/2008

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Killian. Mr. Killian has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Killian. However, we do encourage you to independently view the background of Mr. Killian on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5599953.

Item 4 – Other Business Activities

Mr. Killian is dedicated to the investment management activities of Birch Run's clients. Mr. Killian does not have any other business activities.

Item 5 – Additional Compensation

Mr. Killian is dedicated to the investment management activities of Birch Run's clients. Mr. Killian does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Killian serves as the President and Chief Compliance Officer of Birch Run. Mr. Killian can be reached at (610) 321-3453.

Birch Run has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to clients of Birch Run. Further, Birch Run is subject to regulatory oversight by various agencies. These agencies require registration by Birch Run and its Supervised Persons. As a registered entity, Birch Run is subject to examinations by regulators, which may be announced or unannounced. Birch Run is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

**Glenn E. Becker
Managing Director**

Effective: December 31, 2023

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Glenn E. Becker in addition to the information contained in the Birch Run Investments, LLC (“Birch Run” or the “Advisor”, CRD# 285285) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Birch Run Disclosure Brochure or this Brochure Supplement, please contact us at (610) 321-3453.

Item 2 – Educational Background and Business Experience

Glenn E. Becker, born in 1948, is dedicated to advising clients of Birch Run as its Managing Director. Mr. Becker earned his Bachelor of Science in Business Administration from Drexel University in 1971 and his Master of Business Administration from Drexel University in 1973. Additional information regarding Mr. Becker's employment history is included below.

Employment History:

Managing Director, Birch Run Investments, LLC	08/2019 to Present
President, The Swarthmore Group	04/2006 - 12/2018
Managing Director, Morgan Stanley Investment Management, INC	01/1996 - 12/2002
Director of Client Service, Miller Anderson & Sherrerd	08/1988 - 12/1995
Director of Marketing and Client Services, Provident Capital Management	01/1975 - 07/1988

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Becker. Mr. Becker has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Becker.

Item 4 – Other Business Activities

Mr. Becker is presently a board member of The Bee Foundation and separately serves as Chairman of the Investment Committee for the Angel Flight East. Both organizations are 501(c)3 entities.

Item 5 – Additional Compensation

Mr. Becker is dedicated to the investment management activities of Birch Run's clients. Mr. Becker does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Becker serves as Managing Director under the supervision of the President and Chief Compliance Officer of Birch Run, Mr. David Killian. Mr. Killian can be reached at (610) 321-3453.

Birch Run has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to clients of Birch Run. Further, Birch Run is subject to regulatory oversight by various agencies. These agencies require registration by Birch Run and its Supervised Persons. As a registered entity, Birch Run is subject to examinations by regulators, which may be announced or unannounced. Birch Run is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

**John B. DeLaney
Senior Portfolio Manager**

Effective: December 31, 2023

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of John B. DeLaney (CRD# 2013747) in addition to the information contained in the Birch Run Investments, LLC (“Birch Run” or the “Advisor”, CRD# 285285) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Birch Run Disclosure Brochure or this Brochure Supplement, please contact us at (610) 321-3453.

Additional information about Mr. DeLaney is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2013747.

Item 2 – Educational Background and Business Experience

John B. DeLaney, born in 1964, is dedicated to advising clients of Birch Run as Senior Portfolio Manager. Mr. DeLaney earned his Bachelor of Arts in Economics from Bucknell University in 1986. Additional information regarding Mr. DeLaney's employment history is included below.

Employment History:

Senior Portfolio Manager, Birch Run Investments, LLC	10/2022 to Present
Senior Fixed Income Portfolio Manager, The Swarthmore Group	09/2005 to 01/2021
Portfolio Manager, ADP	11/1998 to 08/2005
Senior Investment Analyst, SEI	03/1997 to 11/1998
Vice President, Fairfield Group	1992 to 02/1997
Vice President, Independence Capital Management	1989 to 1992
Assistant Treasurer/Portfolio Manager, Parkway Management Corp	06/1986 to 1989

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. DeLaney. Mr. DeLaney has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. DeLaney. However, we do encourage you to independently view the background of Mr. DeLaney on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2013747.

Item 4 – Other Business Activities

Mr. DeLaney is dedicated to the investment management activities of Birch Run's clients. Mr. DeLaney does not have any other business activities.

Item 5 – Additional Compensation

Mr. DeLaney is dedicated to the investment management activities of Birch Run's clients. Mr. DeLaney does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. DeLaney serves as Senior Portfolio Manager under the supervision of the President and Chief Compliance Officer of Birch Run, Mr. David Killian. Mr. Killian can be reached at (610) 321-3453.

Birch Run has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to clients of Birch Run. Further, Birch Run is subject to regulatory oversight by various agencies. These agencies require registration by Birch Run and its Supervised Persons. As a registered entity, Birch Run is subject to examinations by regulators, which may be announced or unannounced. Birch Run is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

**John Thompson
Vice President, Business Development**

Effective: December 31, 2023

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of John Thompson (CRD# 1537011) in addition to the information contained in the Birch Run Investments, LLC (“Birch Run” or the “Advisor”, CRD# 285285) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Birch Run Disclosure Brochure or this Brochure Supplement, please contact us at (610) 321-3453.

Additional information about Mr. Thompson is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 1537011.

Item 2 – Educational Background and Business Experience

John Thompson, born in 1961, is dedicated to advising clients of Birch Run as Vice President. Mr. Shacklock earned his Bachelor of Arts in Business Administration from Gettysburg College 1983. Additional information regarding Mr. Thompson's employment history is included below.

Employment History:

Affiliate, Mount Lucas Management	03/2023 to Present
Vice President, Birch Run Investments, LLC	12/2022 to Present
Founder and President, Vesper Capital Management	03/2018 to Present
Senior Vice President, Emerald Advisers, Inc.	03/1996 to 03/2018
Vice President, Cashman, Farrell & Associates	11/1988 to 03/1996
Registered Representative, Dean Witter Reynolds, Inc.	09/1986 to 11/1988
Assistant Vice President, Meridian Bank	07/1983 to 09/1986

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Thompson. Mr. Thompson has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Thompson. However, we do encourage you to independently view the background of Mr. Thompson on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 1537011.

Item 4 – Other Business Activities

In addition to his employment with Birch Run Investments, Mr. Thompson is the Founder and President of Vesper Capital Management, an affiliate of Mount Lucas Management, and a Registered Representative with Foreside Fund Services.

Item 5 – Additional Compensation

Mr. Thompson is dedicated to the investment management activities of Birch Run's clients. Mr. Thompson does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Thompson serves as Vice President under the supervision of the President and Chief Compliance Officer of Birch Run, Mr. David Killian. Mr. Killian can be reached at (610) 321-3453.

Birch Run has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to clients of Birch Run. Further, Birch Run is subject to regulatory oversight by various agencies. These agencies require registration by Birch Run and its Supervised Persons. As a registered entity, Birch Run is subject to examinations by regulators, which may be announced or unannounced. Birch Run is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective: February 6, 2017

Our Commitment to You

Birch Run Investments, LLC ("Birch Run" or the "Advisor") is committed to safeguarding the use of personal information of our clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Birch Run (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Birch Run does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and management agreements	Account applications and forms
Other management agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Birch Run does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Birch Run or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
Information About Former Clients Birch Run does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (610) 321-3453.