RICHMOND CAPITAL MANAGEMENT

Experience, Knowledge, Service

FIRM OVERVIEW

$5.7 Billion Under Management

As of March 31, 2017

Investment Team / *Industry Experience*

Howard K. Bos, CFA, President, *31 Years*
Mark J. Walker, CFA, Managing Director, *32 Years*
William H. Schultz, CFA, Managing Director, *39 Years*
Beth L. Baron, CFA, CFP,® Managing Director, *32 Years*
R. Wheatley McDowell, CFA, Managing Director, *30 Years*
Paul H. Lundmark, CFA, Managing Director, *30 Years*
Patton H. Roark, Jr., CFA, Managing Director, *24 Years*

History

Richmond Capital Management is an independently owned fixed income investment advisor established in 1987 and headquartered in Richmond, Virginia. Since the firm's inception, our dedication to independence has allowed the firm to implement a consistent investment philosophy, executed by a reliable team of seasoned professionals. This consistency of people and investment process, we believe, delivers strong investment results time and again. We support that investment process with strong client service, providing both routine and specialized services to our many clients. Our success ultimately can be measured in the number of long term relationships that we have developed since we began the firm.

Investment Philosophy

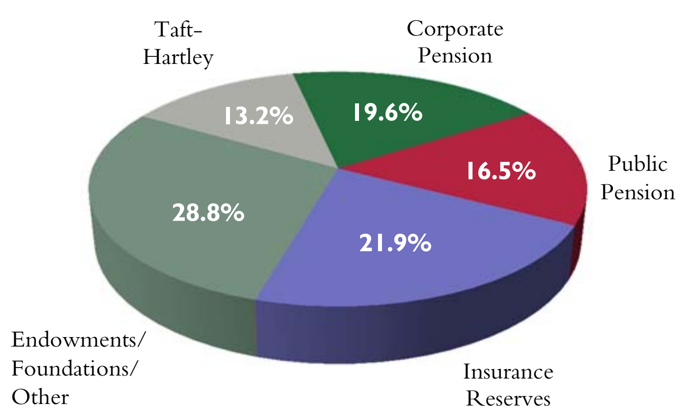
We believe that the investment grade fixed income market misprices default and call risk. Therefore, we strive to outperform our relevant fixed income benchmark by concentrating our investments in Corporate bonds, Agency Mortgage-backed securities, Commercial Mortgage-backed securities and Asset-backed securities. We carefully manage the risk in these sectors with a quality bias and extensive diversification.

Portfolio Management

Richmond Capital Management manages all investment portfolios on a team basis. Portfolios are constructed and then managed based on the ongoing consensus of the team. Our portfolio managers have diverse backgrounds within the fixed income industry and our firm's investment process is one that encourages debate. We believe the results of our team investment process is a synthesis of our best ideas. The team members all work as portfolio managers, as research analysts, and as securities traders.

Fixed Income Products	Investment Maturity	Investment Strategy
1-3 Yr. Govt/Corp	Short Term	Income & Capital Preservation
1-5 Yr. Govt/Corp		Income & Capital Preservation
Intermediate Aggregate		Broad Market, 10 Years and Shorter
Intermediate Defensive		Corporate Focus, 10 Years and Shorter
Core Broad (Aggregate)	Broad Market	Broad Market, Total Yield Curve
Core ESG		Broad Market, Targeted ESG
Core Government Corporate		Corporate Focus, Total Yield Curve
Liability Driven Investments	Long Term	Asset Liability Matching
Sector Specific Products		
1-10 Year TIPS		TIPS Only Exposure (Passive)
Customized Benchmarks		Client Specific Sector, Benchmark Blends

Assets by Client Type



10800 Midlothian Turnpike, Suite 217 Richmond, Virginia 23235
Telephone: (804) 379-8282 Email: eharris@richmondcap.com
Marketing Contact: Elizabeth M. Harris
www.richmondcap.com