RICHMOND CAPITAL MANAGEMENT

Experience, Knowledge, Service

FIRM OVERVIEW

$6.6 Billion Under Management

As of December 31, 2018

Investment Team / *Industry Experience*

Howard K. Bos, CFA, President, *33 Years*
Beth L. Baron, CFA, CFP,® Managing Director, *34 Years*
Paul H. Lundmark, CFA, Managing Director, *32 Years*
R. Wheatley McDowell, CFA, Managing Director, *32 Years*
Patton H. Roark, Jr., CFA, Managing Director, *26 Years*
David W. Schultz, CFA, Investment Officer, *6 Years*
William H. Schultz, CFA, Managing Director, *41 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

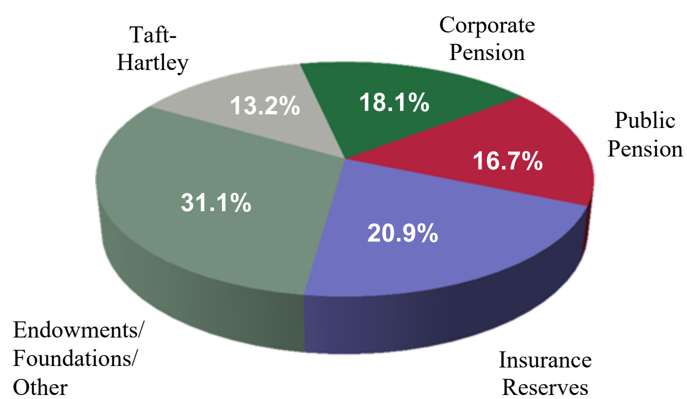
We believe that the investment grade fixed income market misprices default and call risk. Therefore, we strive to outperform our relevant fixed income benchmark by concentrating our investments in Corporate bonds, Agency Mortgage-backed securities, Commercial Mortgage-backed securities and Asset-backed 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.

	Product	Focus/Application
Short Duration	➢ 1-3 Year Govt/Corp ➢ 1-5 Year Govt/Corp	• Stable Income • Cash Flow Needs • Manage Liquidity • Preserve Principal
Broad Market	➢ Int. Defensive ➢ Int. Aggregate ➢ Core Broad	• Core Investment Grade Fixed Income • High Quality "A" or Better
Long Duration	➢ Core Govt/Corp ➢ LDI	• Asset Liability Matching • Cash Flow Matching • Duration Matching
Passive	➢ 1-10 Year TIPS	• Inflation Hedge
Customized Solutions	➢ Laddered ➢ Target Duration	• Specific Project Capital Requirements • Duration Target or Duration Band for Core Mandates
Impact Investing	➢ LongView ESG Bond Fund ➢ ProLoan Bond Fund ➢ SRI Core	• Positive Screening Using ESG Criteria • Socially Responsible Screening • Low and Moderate Income Housing Investments, Assisted Living, Economic Development

Assets by Client Type



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