



**RICHMOND CAPITAL MANAGEMENT**  
*Experience, Knowledge, Service*

**CORE ESG**

*December 31, 2018*

*Market Value: \$221.8 Million*

**Investment Benchmark**

Bloomberg Barclays Aggregate Index

**Investment Team**

Howard K. Bos, CFA, President  
 Beth L. Baron, CFA, CFP,® Managing Director  
 Paul H. Lundmark, CFA, Managing Director  
 R. Wheatley McDowell, CFA, Managing Director  
 Patton H. Roark, Jr., CFA, Managing Director  
 David W. Schultz, CFA, Investment Officer  
 William H. Schultz, CFA, Managing Director

**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.

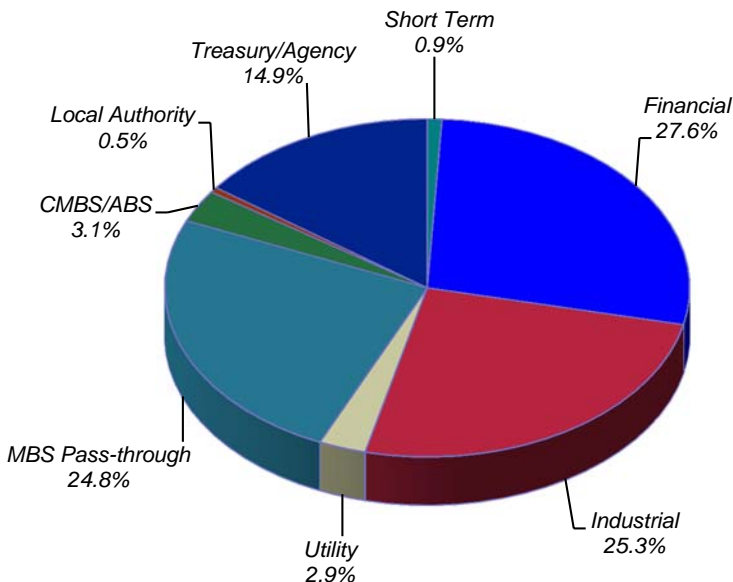
**Account Minimum:** \$7 Million

**Core ESG** portfolios are comprised of securities rated investment grade (BBB or higher) by the financial ratings services and ESG rating services. These portfolios can include a variety of sectors: U.S. Treasuries, investment grade Corporate debt and Agency Mortgage-backed securities (MBS). Our Core ESG portfolios are very diversified by sector and individual credit exposure and represent “best in class” investment grade bonds combining strong ESG and credit quality attributes.

Characteristics	Core ESG	Barclays Aggregate Index
<i>Effective Maturity</i>	8.01 Yrs.	8.20 Yrs.
<i>Duration</i>	5.77 Yrs.	5.87 Yrs.
<i>Yield to Maturity</i>	3.43%	3.28%
<i>Average Quality</i>	AA	AA+

Statistics in this report are calculated by Bloomberg PORT Fixed Income Analytic models. These statistics are based on a model portfolio.

**Market Sector Distribution**



**Quality Distribution**

