



RICHMOND CAPITAL MANAGEMENT
Experience, Knowledge, Service

INTERMEDIATE AGGREGATE

June 30, 2021

Market Value: \$467.0 Million

Investment Benchmark

Bloomberg Barclays Intermediate Aggregate Index

Investment Team

Howard K. Bos, CFA, President
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 David W. Schultz, CFA, Managing Director
 William H. Schultz, CFA, Managing Director
 John R. Sides, CFA, Managing Director
 Nicholas Sejnost, Senior Structured Product Analyst
 Stephen M. Rosa, CFA, Securitized Product Analyst

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.

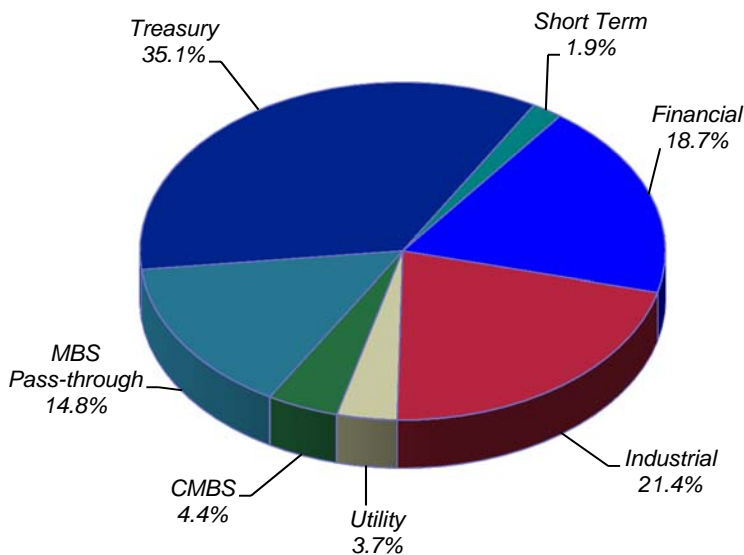
Account Minimum: \$7 Million

Intermediate Aggregate is a broad based composite comprised of investment grade fixed income securities that have a maximum effective maturity of 12 years. This composite can include a variety of sectors including: U.S. Treasuries, investment grade Corporate debt, Agency Mortgage-backed securities, Agency debentures, Commercial Mortgage-backed securities (CMBS), Taxable Municipals and Asset-backed securities (ABS). Our Intermediate Aggregate accounts are very diversified by sector, credit and individual securities. All of our holdings in this product are taxable and U.S. dollar denominated. The portfolios utilize no leverage and hold no derivative securities.

Characteristics	Intermediate Aggregate	Barclays Int. Aggregate Index
<i>Effective Maturity</i>	4.25 Yrs.	4.86 Yrs.
<i>Duration</i>	3.89 Yrs.	4.19 Yrs.
<i>Yield to Maturity</i>	1.05%	1.24%
<i>Average Quality</i>	AA	AA+

Statistics in this report are calculated by Bloomberg PORT Fixed Income Analytic models.

Market Sector Distribution



Quality Distribution

