



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

**INTERMEDIATE DEFENSIVE**

*June 30, 2021*

*Market Value: \$548.8 Million*

**Investment Benchmark**

Bloomberg Barclays Intermediate Govt/Credit 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, 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.

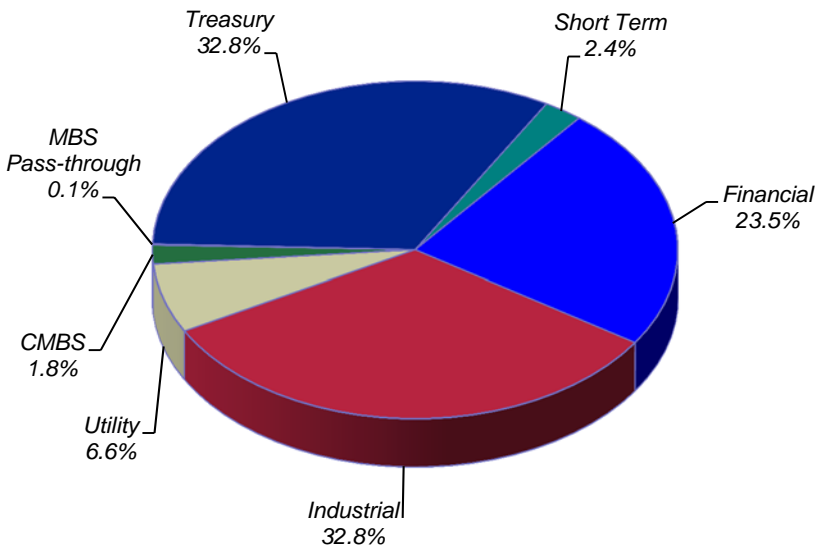
**Account Minimum:** \$7 Million

**Intermediate Defensive** is a composite comprised of investment grade fixed income securities that have a maximum effective maturity of 12 years. The main emphasis in this composite is to construct a diversified portfolios of high grade Corporate debt that can be enhanced with Agency Mortgage-backed bonds, Commercial Mortgage-backed securities (CMBS) and Asset-backed securities (ABS). Treasuries and Agency debentures are utilized for yield curve and duration management. 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 Defensive	Barclays Int. Govt/Credit Index
<i>Effective Maturity</i>	4.14 Yrs.	4.48 Yrs.
<i>Duration</i>	3.86 Yrs.	4.18 Yrs.
<i>Yield to Maturity</i>	0.94%	0.94%
<i>Average Quality</i>	AA-	AA

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

**Market Sector Distribution**



**Quality Distribution**

