



RICHMOND CAPITAL MANAGEMENT
Experience, Knowledge, Service

FIRM OVERVIEW

\$5.5 Billion Under Management

As of September 30, 2023

Investment Team

Howard K. Bos, CFA, President
 Beth L. Baron, CFA, CFP,[®] Managing Director
 David H. Jackson, CFA, Director, High Yield and Credit
 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
 John R. Sides, CFA, Managing Director
 Nicholas T. Sejnost, Senior Securitized Analyst
 Stephen M. Rosa, CFA, Senior Securitized Analyst

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	<ul style="list-style-type: none"> ➤ Ultra-Short Govt/Credit ➤ 1-3 Year Govt/Corp ➤ 1-5 Year Govt/Corp 	<ul style="list-style-type: none"> • Stable Income • Cash Flow Needs • Manage Liquidity • Preserve Principal
Broad Market	<ul style="list-style-type: none"> ➤ Intermediate Defensive ➤ Intermediate Aggregate ➤ Core Broad 	<ul style="list-style-type: none"> • Core Investment Grade Fixed Income • High Quality “A” or Better
Closed-End Bond Fund Strategies	<ul style="list-style-type: none"> ➤ Opportunistic Core Plus CEF ➤ Opportunistic Muni CEF 	<ul style="list-style-type: none"> • Core Plus • Tax-Exempt
Long Duration	<ul style="list-style-type: none"> ➤ Core Govt/Corp ➤ LDI 	<ul style="list-style-type: none"> • Asset Liability Matching • Cash Flow Matching • Duration Matching
Customized Solutions	<ul style="list-style-type: none"> ➤ Laddered ➤ Target Duration 	<ul style="list-style-type: none"> • Specific Project Capital Requirements • Duration Target or Duration Band for Core Mandates
Impact Investing	<ul style="list-style-type: none"> ➤ ProLoan Bond Fund 	<ul style="list-style-type: none"> • Low and Moderate Income Housing Investments • Assisted Living, Economic Development

Assets by Client Type

