



HIGH QUALITY SHORT DURATION 1-5 YEAR



STRATEGY HIGHLIGHTS

The management team seeks to invest in high quality, low-volatility alternatives to low-yielding money market and government debentures. We target short-term bonds (1-5 years) that we believe to be of the highest quality with low credit and event risk. The team seeks to protect principal and generate a consistent source of income and liquidity. Traditional short-term, low volatility mortgage- and asset-backed securities are emphasized because of their historical substantial yield premium versus Treasury and agency notes.

Key Stats

Asset Class:	US Fixed Income
Inception Date:	January 1, 1999
Credit Quality:	AAA
Non-AAA Exposure:	0%
Yield to Maturity:	2.8%
Modified Duration (years):	2.0
Average Maturity (years):	2.1
Duration Target:	1.5 - 3 years
Benchmark:	ICE BofA ML 1 - 5 Yr Treasury

LOW VOLATILITY

↓
Below Peer Group¹

ULTRA HIGH CREDIT QUALITY

100%
AAA Rated & Government

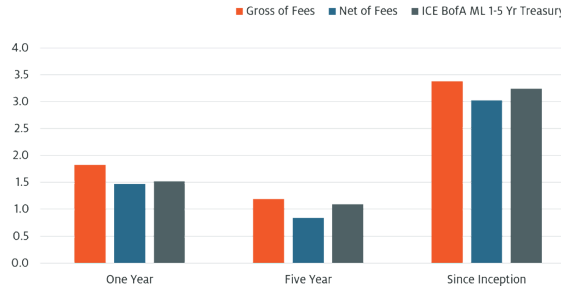
MODIFIED DURATION

2.0
Years

PERFORMANCE ANALYSIS

Investment Performance (%)

as of December 31, 2018



	Quarter	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
High Quality 1-5 Year (Gross)	1.34	1.83	1.28	1.19	1.56	3.38
High Quality 1-5 Year (Net)	1.25	1.47	0.93	0.84	1.20	3.02
ICE BofA Merrill Lynch 1 - 5 Yr Treasury	1.72	1.52	1.09	1.09	1.33	3.24

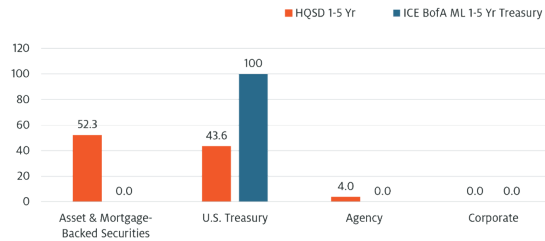
Periods greater than one year are annualized. Inception date is 1/1/99.

[GIPS DISCLOSURE](#)

EMPHASIS ON SECURITIZED SECTORS

Sector Allocation (%)

as of December 31, 2018

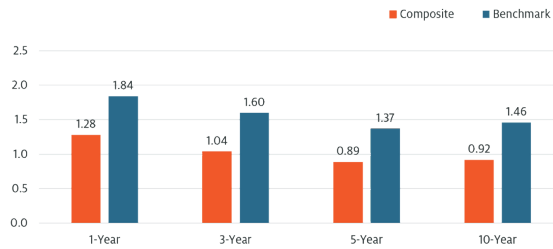


Cash allocation included in U.S. Treasury. Percentages based on weighted average of composite portfolios.

RISK PROFILE

Standard Deviation (%)

As of December 31, 2018

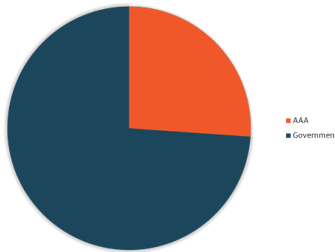


Annualized gross of fee returns. Standard deviation (risk) measures the historic volatility of the composite and benchmark returns. ¹Peer group: all strategies reporting a 1-5 year maturity benchmark within the eVestment US Short Duration Fixed Income Universe which includes products primarily invested in short duration, investment grade debt across multiple sectors.

EMPHASIS ON HIGHEST QUALITY ISSUES

Credit Quality*

as of December 31, 2018



Investment Background

- 25+ years managing high-quality bonds
- \$971 million in short duration assets
- Focus on securitized debt instruments
- Custom portfolio tailored to investment needs

PORTFOLIO MANAGEMENT



Jim Womack, CFA

Portfolio Manager

SEE BIO



Brad Buie, CFA

Portfolio Manager

SEE BIO



Kyle Johns, CFA

Portfolio Manager

SEE BIO

STRATEGY DOCUMENTS

Fact Sheet

High Quality Short
Duration 0-2 Years
December 31, 2018

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Fact Sheet

High Quality Short
Duration 1-3 Years
December 31, 2018

READ MORE

Fact Sheet

High Quality Short
Duration 1-5 Years
December 31, 2018

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Fixed Income Market Review

December 31, 2018

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*Source: eVestment. Percentages may not sum to 100 due to rounding. Cash allocation included in Government weighting, which includes government debentures and mortgage securities. Percentages based on weighted average of composite portfolios.

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The High Quality Short Duration 1-5 Years Composite includes all fully discretionary separate accounts invested in debt securities having average effective maturities of one to five years. The investment objective is to maximize total return while minimizing volatility and preserving capital. Accounts in this composite invest in fixed income securities having a debt rating of A or above from nationally recognized rating services and may invest in obligations issued or guaranteed by the U.S. Government, its agencies or its instrumentalities, and mortgage-backed and asset-backed securities. Low-volatility collateralized mortgage obligations (CMOs) and asset-backed securities are used to improve yield and minimize event risk. Corporate bonds are excluded due to their inherent credit and event risk and higher volatility. The composite's duration typically ranges between one and one-half and three years. Composite assets as of 6/30/18 were \$1 million.

The benchmark for this strategy is the ICE BofA Merrill Lynch 1-5 Year Treasury Index, which includes securities in the Treasury Index with a maturity from one up to (but not including) five years. The 1-5 Year Treasury Index includes public obligations of the U.S. Treasury. Strategy deviations from the benchmark may include but are not limited to such factors as active management, exclusion/inclusion of securities held/not held in the index, over/underweighting specific sectors or securities, and/or client constraints. The index is unmanaged and does not incur management fees, transaction costs or other expenses associated with managed accounts. It is not possible to directly invest in an index.

Performance reflects reinvestment of all income and capital gains. Composite returns and market values are reported in U.S. dollars. Gross-of-fee returns are presented before management and custodial fees but after all trading expenses. Net-of-fee returns are calculated by reducing the monthly gross-of-fee returns by the highest management fee charged to clients holding only fixed income assets. This fee is 0.35% annually. Clients with multiple portfolios representing different asset classes may be charged aggregate fees at the relationship level. These fees may exceed 0.35% annually. Other expenses will reduce a client's returns. Actual management fees incurred by clients may vary. Advisory fees for all investment styles are stated in Part 2 of Atlanta Capital's ADV, which is available upon request.

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