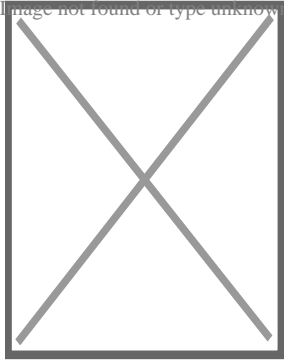


## Investment Philosophy



Multiple approaches are effective in identifying attractive investment opportunities. Your account will be invested in securities that we believe will be good investments based on a fundamental, macro and/or technical analysis of the company or security. The fundamental analysis seeks to identify companies that demonstrate strong growth potential, have strong and focused management, solid balance sheets, and a history of proven results. We may also utilize a macro analysis to find investments likely to benefit from broad macro trends in the economy and financial markets. Lastly, a technical analysis of past market activity is employed to uncover investment opportunities generated by imbalances in the supply and demand for a security. We will frequently – though not exclusively – utilize Davenport’s Research and Asset Management departments to help identify investments for your account. We will attempt to manage risk in your account through diversification among individual securities and major market sectors but may overweight a security or sector if we have a strong conviction about its potential for superior returns.