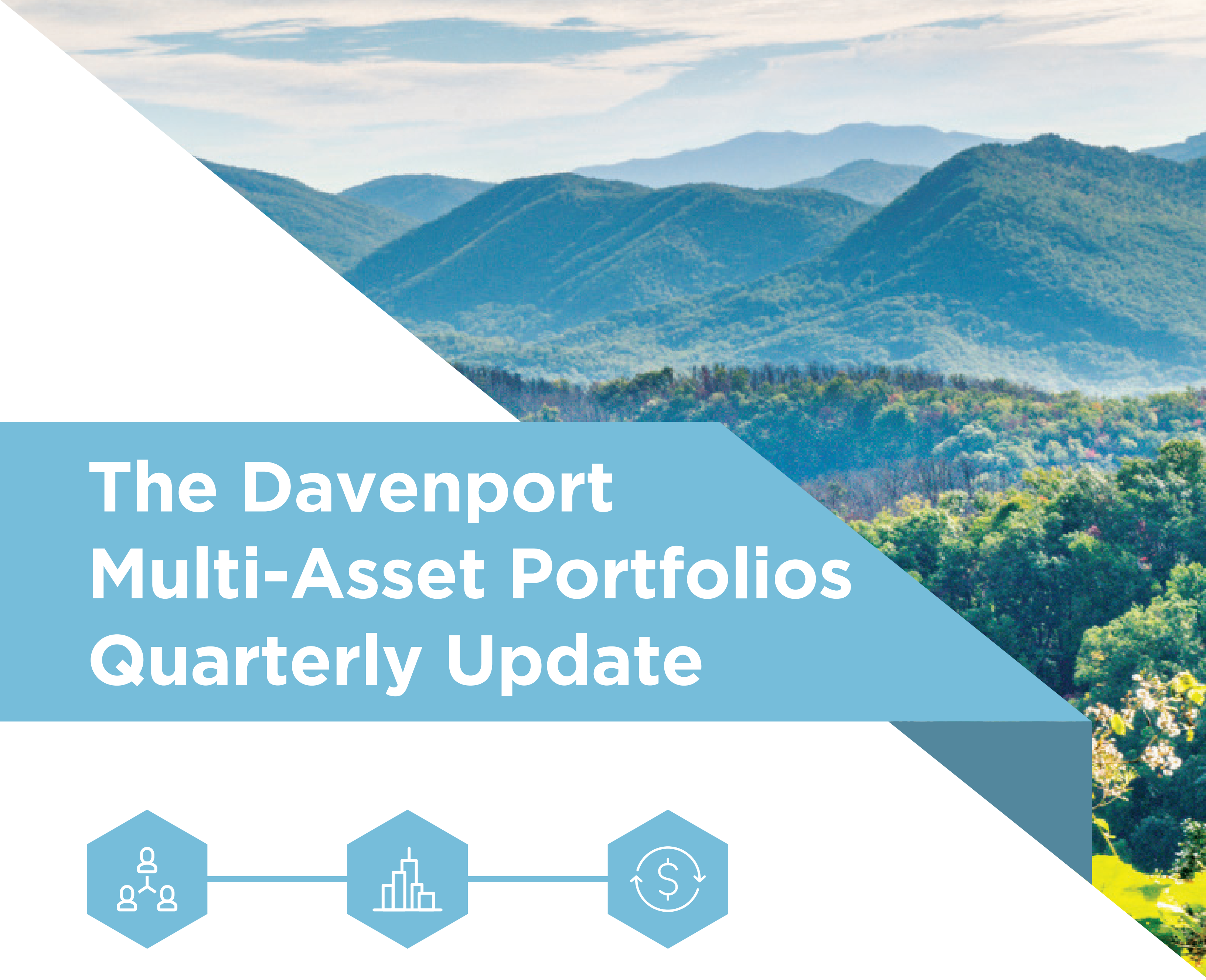

The Davenport Multi-Asset Portfolios Quarterly Update

Fourth Quarter Update 2025

FundAdvisor & ETFAdvisor Summary

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Davenport & Company LLC Member: NYSE•FINRA•SIPC

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FUNDADVISOR & ETFADVISOR SUMMARY

FOURTH QUARTER 2025

Market Returns (%)	2025 Return
Large Cap Stocks	17.9%
Value Stocks	15.9%
Growth Stocks	18.6%
Mid Cap Stocks	10.6%
Small Cap Stocks	12.8%
Developed International Stocks	31.2%
Emerging Market Stocks	33.6%
Short Term Treasury Bond	5.2%
Short Term Corporate Bond	5.9%
Intermediate Term Treasury Bond	6.5%
Intermediate Term Corporate Bond	8.0%

Source: Morningstar Direct. Please see last page for index definitions.

Year in Review

Although bumpy at the outset, 2025 was a great year for stocks and bonds:

- Some notable market events included President Trump's inauguration, the announcement of tariffs on nearly all of our global trading partners followed by Liberation Day a week later, a government shutdown, the passage of The One Big Beautiful Bill, Federal Reserve rate cuts, and unrest in the streets of Los Angeles
- Not to be fazed by the headlines, large cap and growth stocks continued to dominate here in the US, up around 18% for the year
- Weakening of the U.S. dollar drove significant outperformance by international stocks for the first time since 2017.
- Small cap stocks rallied 14.9% in the second half of the year based primarily on the anticipation of interest rate cuts that began in September, ending the year up 12.8%
- Lower rates also resulted in strong gains from bonds, with corporate bonds beating Treasuries and longer-term bonds beating short maturities. Short-term Treasuries gained 5.2% while intermediate term corporate bonds gained 8%.

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The Davenport Asset Management FundAdvisor and ETFAdvisor programs offer globally diversified portfolios of stock and bond funds or ETFs to help our clients meet their long term objectives, and includes varying levels of risk exposure and return expectations. Some of the features of FundAdvisor and ETFAdvisor include diversification among multiple asset classes, cost-efficiency, annual rebalancing, tax efficiency, and ongoing monitoring of the mutual fund or ETF positions.

Portfolio Commentary

We came into the year expecting a cooler stock market than what we had seen in 2023-2024 when the market, as measured by the S&P 500, gained 26.3% and 25%, respectively. I suppose we were right, but I think 18% is probably more than we were anticipating. The first quarter appeared to be on track with that forecast as the market declined, with growth stocks hit particularly hard while more defensive areas of the market proved resilient. As March came to a close, we took advantage of more reasonable valuations by reducing our underweight to growth stocks while trimming dividend payers on the heels of a period of relative strength. A few weeks later, in early April, we opportunistically added to equities from bonds as widespread fear and uncertainty over tariff announcements pushed equities well into bear market territory. Fast forward 9 months, the S&P 500 gained over 30% from the April lows, prompting us to trim what had become a large overweight to stocks by reducing our small cap and emerging market exposures. All told by year end, our portfolios generally leaned a bit away from the †Magnificent 7 stocks in anticipation of a rotation into some of the unloved areas of the market and meaningful small and mid-cap equity exposures due to their lower valuations and sensitivity to lower interest rates. Within international markets, we continue to lean slightly toward emerging markets but are more neutral after trimming some of our exposure a few months ago. Bond exposure remains focused on shorter term duration with some exposure to short term high yield which is currently yielding about 6.4%.

Market Commentary

The S&P 500, which has essentially become a large cap technology index, looks expensive at 22.1x forward earnings estimate. However, the equal-weighted S&P 500 is much more reasonable at 16.7x. While AI may be in the 1st or 2nd inning of development, valuations for many of the high-flyers appear to be in later innings and investor crowding seems extreme. This could make further outsized returns more difficult. Additionally, the potential tailwind from the stimulative effects of Trump's fiscal policy and further Federal Reserve rate cuts could fuel a market rotation into some more cyclical parts of the market. In other words, we could see investors gravitating to other areas of the market that have not performed as well as the Magnificent 7 stocks, like value stocks and smaller market cap stocks. We think this type of rotation would bode well for more diversified portfolios like those in our FundAdvisor and ETFAdvisor programs.

Sincerely,

Geoffrey A. Sulanke, CFA®
Director of Manager Research

D. Matthew Henderson
Manager Research Analyst

†The Magnificent Seven stocks are a group of high-performing and influential companies in the U.S. stock market: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

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Important Disclosures:

Diversification and Asset Allocation does not ensure a profit or guarantee protection against a loss. It is important to note that short-term and trailing performance will fluctuate. We expect all of the funds at some point to experience underperformance versus their benchmarks and peer groups. However, we believe that our research process has helped us identify funds that are likely to perform well over the long term. Our decision to remove a fund is not based on short-term performance, but on in-depth analysis using our Monitoring Criteria. The mutual fund categories are determined by Davenport using a combination of Morningstar categories and a returns-based style analysis provided by Morningstar Direct.

Any opinions expressed here are statements of judgment on this date and are subject to future change without notice. This information may contain forward looking predictions that are subject to certain risks and uncertainties which could cause actual results to differ materially from those currently anticipated or projected. The information contained herein has been compiled from sources believed to be reliable; however, there is no guarantee of its accuracy or completeness. There is no guarantee that a company will continue to pay a dividend. The investment return and principal value of an investment will fluctuate. Small and mid cap company stocks may be more volatile than stocks of larger, more established companies. The portfolios may invest in foreign securities which are subject to additional risks such as currency fluctuations, political instability, differing financial standards and the potential for illiquid markets.

Bonds are subject to market and interest risk; values expect to decline as interest rates rise. Bonds may not be suitable for all investors and you should consider specific risks such as credit risk, default risk and volatility prior to investing.

Index Definitions: Large Cap Stocks represented by the S&P 500 Total Return Index. Value Stocks represented by the Russell 1000 Value Index. Growth Stocks represented by the Russell 1000 Growth Index. Mid Cap Stocks represented by the Russell Mid Cap Index. Small Cap Stocks represented by the Russell 2000 Index. Developed International Stocks represented by the MSCI EAFE Index. Emerging Market Stocks represented by the MSCI EM Index. Short Term Treasury Bonds represented by the Bloomberg 1-3 Yr US Treasury Index. Short Term Corporate Bonds represented by the Bloomberg US Corp 1-3 Yr Index. Intermediate Term Treasury Bonds represented by the Bloomberg Interm US Treasury Index. Intermediate Term Corporate Bonds represented by the Bloomberg US Intermediate Corp Index.

Performance shown is historical and is no guarantee of future results. Investing in securities carries risk including the possible loss of principal.

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Risk Considerations: International funds invest primarily in equity securities of issuers outside the United States. International investments are subject to additional risks such as currency fluctuations, political instability, and the potential for illiquid markets. Funds that invest in foreign securities may involve greater risks, including political and economic uncertainties, as well as risk of currency fluctuations. Investments in emerging markets come with much greater risk due to political instability, domestic infrastructure problems, currency volatility and limited equity opportunities, as many large companies may still be "state-run" or private. Small and mid cap company stocks may be more volatile than stocks of larger, more established companies. Investments in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, while their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes. An issuer suffering an adverse change in its financial condition could see the credit quality of its securities deteriorate, leading to greater price volatility of the security. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.