Core Leaders Portfolio

Q4 '25

Objective:
Long-term growth of capital

Market Cap Bias:
Large Cap

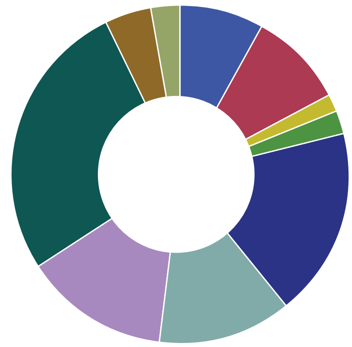
Management:
George L. Smith III, CFA
Jeff Omohundro, CFA
Christopher G. Pearson, CFA

Strategy Inception:
12/31/1983‡ / 12/31/1998

Overview
- Managed to capture market upside and dampen volatility
- Risk management is strongly emphasized and central to investment process
- Investment approach designed to yield greater long-term returns with less risk versus market

Investment Discipline
A high-quality, growth focus with emphasis on five key criteria:
- Market leadership
- Wide business moat
- Financial flexibility
- Global reach
- Consistent growth

Sector Weightings* % Assets



Communication Services	8.2
Consumer Cyclical	9.3
Consumer Defensive	1.6
Energy	2.1
Financials	18.2
Health Care	12.8
Industrials	13.7
Information Technology	26.9
Materials	4.5
Cash & Equivalents	2.7

Top Ten Holdings*

% Assets

Amazon.com, Inc.	6.0
Brookfield Corp**	5.7
NVIDIA Corp	5.5
Microsoft Corp	5.1
Meta Platforms, Inc.	3.5
Rockwell Automation, Inc.	3.2
Alphabet, Inc.	3.2
UnitedHealth Group, Inc.	3.0
Apple, Inc.	3.0
Broadcom, Inc.	3.0

Portfolio Statistics

# Equity Holdings	40
Avg Mkt Cap (Weighted Average)	$334.2B
Turnover	15%

	Net	Gross
Beta [1, 2]	0.88	0.88
Alpha [1, 2]	-0.18	1.32
Sharpe Ratio [1, 2]	0.45	0.56
R-Squared [1, 2]	95.21	95.21
Upside Capture Ratio [1, 2]	87.26	92.91
Downside Capture Ratio [1, 2]	88.63	83.62

As of 12/31/2025

‡Fee plus commission account structure. Fee-only account structure inception: 12/31/1998.
*Subject to change without prior notice. **Foreign Holding.
[1]Source: Morningstar Direct; Data as of 12/31/25. Since inception, 12/31/1983; © 2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. [2]Data shown versus the S&P 500 through 12/31/2025.

Risk is measured by standard deviation. Standard deviation is the variability of returns around the mean return. **Beta** is a measure of the volatility, or systematic (market-related) risk, of a portfolio as compared to the overall market. **Alpha** measures the excess return of your portfolio above the expected return as established by comparison to a beta-adjusted benchmark. The **Sharpe Ratio** indicates the excess returns over a risk-free asset per unit of total risk (where risk is measured by standard deviation). **R-Squared** is a measure of the strength of the relationship between a portfolio and its benchmark. The **Upside Capture Ratio** measures a manager's performance in up markets relative to the market (benchmark) itself. The **Downside Capture Ratio** measures a manager's performance in down markets relative to the market (benchmark) itself.

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

The Core Leaders Portfolio is represented by the Core Leaders Equity Composite. Composite performance reflects actual economic and market conditions. Significant cash flows and other unique circumstances can affect individual account performance. Composite performance is net of 1.5% model fee.The above illustrations are for informational purposes only and are not intended to provide specific financial planning or investment advice. Individual circumstances may vary.

Please see the reverse page of this document for additional information. *Supplemental Information*

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Core Leaders Equity Composite Returns

Performance includes reinvestment of dividends and interest.

Period	Gross Returns**	Net of 1.5% Model Fee	Benchmark Return % S&P 500	Lipper Large Cap Core**	Number of Portfolios	Composite Assets at End of Period (USD mm)	% of Firm Assets	Total Firm Assets Under Management (USD mm)	Internal Dispersion	Composite 3-Year Std Dev†	Benchmark 3-Year Std Dev†
Q4 2025	0.3	-0.1	2.7	2.6	2,741	4,472.4	33%	13,459.5	0.3	12.5	11.8
Year to Date	11.3	9.7	17.9	17.7							
1 Year	11.3	9.7	17.9	17.7							
3 Years*	20.6	18.9	23.0	21.9							
5 Years*	11.9	10.3	14.4	13.6							
10 Years*	13.0	11.3	14.8	13.8							
15 Years*	12.7	11.1	14.1	12.9							
Since Inception*	11.8	10.2	11.8	N/A							
2025	11.3	9.7	17.9	17.7	2,741	4,472.4	33%	13,459.5	0.3	12.5	11.8
2024	21.6	19.8	25.0	23.5	2,572	3,034.1	24%	12,860.4	0.3	17.4	17.2
2023	29.6	27.8	26.3	24.6	2,362	2,573.6	23%	11,170.4	0.5	17.4	17.3
2022	-19.2	-20.5	-18.1	-17.0	2,270	2,157.5	23%	9,414.0	0.5	N/A	N/A
2021	24.1	22.3	28.7	25.9	2,244	2,880.2	25%	11,489.5	2.2	N/A	N/A
2020	14.9	13.3	18.4	16.1	2,122	2,463.0	26%	9,397.3	N/A	N/A	N/A
2019	33.4	31.5	31.5	28.8	1,099	1,075.6	13%	8,161.2	1.2	11.6	11.9
2018	-5.3	-6.8	-4.4	-5.7	1,101	868.3	13%	6,595.5	0.6	10.7	10.8
2017	20.6	18.9	21.8	21.6	1,056	922.3	13%	7,347.5	0.8	9.4	9.9
2016	9.8	8.2	12.0	12.3	1,042	811.8	13%	6,177.6	0.7	10.4	10.6
2015	0.8	-0.7	1.4	-0.7	1,000	754.6	14%	5,524.2	0.8	10.3	10.5
2014	11.8	10.2	13.7	11.3	911	754.8	14%	5,390.8	1.0	9.2	5.6
2013	32.2	30.3	32.4	31.8	810	661.7	14%	4,724.9	1.6	11.5	11.9
2012	17.2	15.5	16.0	15.3	667	451.5	12%	3,643.7	1.4	14.1	15.1
2011	2.2	0.7	2.1	0.1	596	365.9	12%	3,108.4	1.1	16.2	18.7
2010	16.0	14.3	15.1	12.8	585	363.0	12%	3,042.6	1.3		
2009	24.8	23.0	26.5	28.2	611	330.4	12%	2,717.0	3.6		
2008	-33.7	-34.8	-37.0	-37.1	661	295.7	13%	2,305.0	1.8		
2007	13.5	11.9	5.5	6.6	654	454.4	14%	3,259.4	1.8		
2006	13.6	12.0	15.8	13.4	625	394.5	14%	2,811.8	1.7		
2005	5.5	4.0	4.9	5.7	553	319.9	14%	2,354.9	1.2		
2004	11.9	10.3	10.9	8.3	503	283.3	13%	2,109.0	1.7		
2003	25.3	23.5	28.7	24.8	470	227.5	13%	1,749.3	2.0		
2002	-15.3	-16.7	-22.1	-21.3	349	140.3	11%	1,309.6	2.8		
2001	-10.9	-12.2	-11.9	-12.9	214	109.9	8%	1,383.6	2.9		
2000	0.2	-1.3	-9.1	-7.4	133	66.8	5%	1,442.3	5.1		
1999	15.4	13.7	21.0	19.4	78	38.8	3%	1,432.9	5.1		
1998	15.1	13.4	28.6	N/A	579	567.8	46%	1,231.1	3.4		
1997	33.2	31.4	33.3	N/A	356	369.8	38%	974.1	3.5		
1996	20.6	18.9	22.9	N/A	237	219.2	36%	604.8	4.3		
1995	32.6	30.7	37.5	N/A	136	140.3	32%	443.0	7.1		

As of 12/31/2025

*Returns greater than one year are annualized. Since Inception Date: 12/31/83 **Supplemental Information †Prior to 2011, the composite and benchmark three-year standard deviation were not required.

Performance shown is historical and is no guarantee of future results. Net performance results are presented net of an annual 1.5% model fee which is the maximum anticipated wrap fee. Gross returns are presented as supplemental information. Gross returns are pure gross-of-fees and do not reflect the deduction of any fees including trading costs: a client's return will be reduced by the management fees and other expenses it may incur. Investing in securities carries risk including the possible loss of principal. Composite performance reflects actual economic and market conditions. Significant cash flows and other unique circumstances can affect individual account performance.

Definition of Firm: Davenport Asset Management ("DAM") is a separate and distinct business entity of Davenport & Company LLC. DAM manages various investment strategies where DAM is responsible for security selection.

Strategy Description: The Core Leaders Strategy blends primarily large capitalization growth and value-oriented equity investments. Its goal is to outperform the S&P 500 while taking less risk.

Davenport Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Davenport Asset Management has been independently verified for the periods January 1, 1984 through December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Core Leaders Equity Composite has had a performance examination for the periods December 31, 1983 through December 31, 2024.

Net performance results are presented net of an annual 1.5% model fee deducted quarterly. Due to the compounding effect of these fees, annual net composite returns may be lower than the stated gross returns less stated annual fee. The Core Leaders Equity Composite was created on July 1, 2020. The period from January 1, 1984 through December 31, 1992 does not comply with GIPS® standards in that all full discretionary portfolios were not represented in appropriate composites. Composite results from January 1, 1984 through December 31, 1992 consist only of the results from Davenport's Profit Sharing Plan. Composite results for the period January 1, 1993 through June 30, 2025 exclude the results from Davenport's Profit Sharing Plan because it is not a fee-paying portfolio. Beginning July 1, 2025, non fee-paying portfolios are included in the composite. Cash returns have been allocated on a pro-rata basis for the period January 1, 1984 through December 31, 1992. Annual returns for the period January 1, 1984 through December 31, 1998 are reflective of the fee plus commission composite. Annual returns for the period January 1, 1999 through December 31, 2019 are reflective of the fee only composite. Due to a change to the performance reporting system, the composites were combined July 1, 2020.

Portfolios below $75,000 and accounts with margin balances have been excluded from the Core Leaders Equity Composite. Performance results are presented in U.S. dollars. A complete list and description of DAM's composites and additional information regarding the firm's policies for valuing portfolios, calculating performance and preparing GIPS Reports are available upon request.

Index Definitions: The **S&P 500 Index** is comprised of 500 U.S. stocks and is an indicator of the performance of the overall U.S. stock market. Standard & Poor's Financial Services LLC, a division of S&P Global, is the source and owner of the registered trademarks related to the S&P 500 Index. The **Lipper Large Cap Core Funds** Index is an unmanaged index of the 30 largest funds in the Lipper Large Cap Core Fund category. *An investor cannot invest in an index, and its returns are not indicative of the performance of any specific investment.*

Internal Dispersion is a measure of the spread of the annual returns of individual portfolios within a composite; standard deviation is utilized. The 3-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Both are calculated gross of fees.

Annual Fees:

Fee only:
- 1.50% on the first $1,000,000
- 1.25% on the next $4,000,000
- 1.00% on amounts over $5,000,000;

Fee plus commission:
- 0.75% on the first $1,000,000
- 0.50% on the next $4,000,000
- 0.30% on amounts over $5,000,000;

The fee is inclusive of investment advisory services, custody of assets and execution services where applicable and is generally a percentage of assets under management.

GIPS® Standards