

## PORTFOLIO MANAGEMENT

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## OVERVIEW & INVESTMENT METHODOLOGY

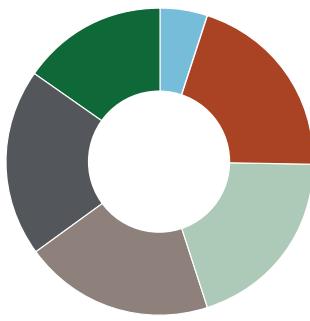
**Objective:** Generate income stream commensurate with market conditions while preserving liquidity

**Diversification:** ETFs are selected with an emphasis on liquidity, credit quality, and sector diversification to help withstand periods of uncertainty

**Risk Management:** Holistic approach in monitoring and adjusting ETF allocations as market and credit conditions evolve

**Investment Securities:** Blend of U.S. Corporate, U.S. Government/Credit, and U.S. Treasury fixed and floating rate ETFs

## ETF ALLOCATIONS\*†



■ iShares 5-10 Year Investment Grade Corporate Bond ETF	4.92%
■ iShares Floating Rate Bond ETF	19.49%
■ Vanguard Short-Term Corporate Bond ETF	19.11%
■ Vanguard Short Term Bond ETF	19.06%
■ Schwab Short-Term U.S. Treasury ETF	18.98%
■ WisdomTree Floating Rate Treasury Fund	14.62%

As of December 31, 2025 <sup>†</sup>Percentages may not equal 100% due to cash.

Source: Investment Management Technology Corporation (IMTC).

\*Allocations are subject to change without notice. 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. Risks in mortgage securities include the potential shortening or lengthening of average life as prepayment rates vacillate.

Asset Allocation and Diversification does not ensure a profit or guarantee against a loss. This illustration is for informational purposes only and is not intended to provide specific financial planning or investment advice. There is no guarantee that dividends will be paid, or distributions will be made. Investing in securities always carries risk, including loss of principal. Individual circumstances vary.

**You should consider each ETF's investment objectives, risks, charges and expenses carefully before investing. Each ETF's prospectus contains this and other important information, should be read carefully before investing or sending money, and can be obtained by contacting your Financial Advisor, or by calling 800-846-6666.**

## FIXED INCOME ETF MODEL COMPOSITE RETURNS

Performance includes reinvestment of dividends and interest.



Period	Gross Returns**		Benchmark Bloomberg 1-3 Yr Gov/Credit Return %		Bloomberg 1-5 Yr Gov/Credit Return %**		Composite Assets at End of Period (USD mm)		Total Firm Assets Under Management (USD mm)		Composite Internal Dispersion	3-Year Std Dev†	Benchmark 3-Year Std Dev†
		Net of 1.5% Model Fee				Number of Portfolios		% of Firm Assets					
Q4 2025	1.1	0.8	1.2	1.2	739	146.2	1.1%	13,459.5	0.1	1.7			1.8
Year to Date	5.6	4.0	5.4	6.1									
1 Year	5.6	4.0	5.4	6.1									
3 Year*	5.2	3.7	4.8	4.9									
5 Year*	2.0	0.5	2.0	1.6									
Since Inception*	2.7	1.2	2.0	1.8									
2025	5.6	4.0	5.4	6.1	739	146.2	1.1%	13,459.5	0.1	1.7			1.8
2024	4.6	3.1	4.4	3.8	728	135.9	1.1%	12,860.4	0.1	2.8			2.4
2023	5.4	3.8	4.6	4.9	741	126.0	1.1%	11,170.4	0.2	2.6			2.2
2022	-4.7	-6.1	-3.7	-5.5	752	120.5	1.3%	9,414.0	0.2	N/A			N/A
2021	-0.6	-2.0	-0.5	-1.0	742	120.4	1.1%	11,489.5	0.1	N/A			N/A
2020	N/A	N/A	N/A	4.7	724	103.5	1.1%	9,397.3	N/A	N/A			N/A

As of 12/31/2025

\*Returns greater than one year are annualized. Gross of fee returns do not include the deduction of transaction costs. Since Inception Date: 04/01/2020

\*\*Supplemental Information.

**Performance shown is historical and is no guarantee of future results.** Investing in securities carries risk including the possible loss of principal. 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. 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 Davenport Fixed Income ETF Model is for portfolios seeking high income levels, quality investments and liquidity when needed.

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 Fixed Income ETF Composite has had a performance examination for the periods July 1, 2020 through

December 31, 2024. Verification does not provide assurance on the accuracy of any specific performance report.

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 Davenport Fixed Income ETF Model Composite was created June 30, 2020.

**Index Definitions:** The Bloomberg 1-3 Year US Government/Credit Index measures the performance of US Treasury securities that have a maturity ranging from 1-3 years. This can be used as a benchmark for short-term maturity fixed income securities.

The Bloomberg 1-5 Year US Government/Credit Index measures the performance of U.S. dollar-denominated U.S. Treasury bonds, government related bonds (i.e., U.S. and non-U.S. agencies, sovereign, quasi-sovereign, supranational and local authority debt) and investment grade U.S. corporate bonds that have a remaining maturity of greater than or equal to one year and less than five years. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom, and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith. *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:

The Davenport Fixed Income ETF Model Composite includes the fixed income portion of balanced and unified managed accounts where applicable.

### 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.*

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