

Equity Opportunities Portfolio

Q4'25

Objective:

Long-term capital appreciation

Market Cap Bias:

Mid Cap

Management:

George L. Smith, III, CFA

Christopher G. Pearson, CFA

Strategy Inception:

12/31/2003

Overview

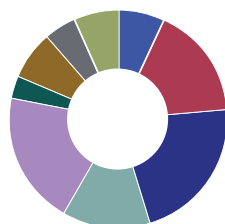
- **Market cap flexibility** emphasizing superior risk/return opportunities
- **Concentrated** positions in high-conviction ideas
- **Opportunistic** entry points
- **Risk management** is strongly emphasized and central to investment process

Investment Discipline

A primary focus on three characteristics:

- Capital allocation
- Management
- Valuation

Sector Weightings*% Assets



Communication Services	7.0	Information Technology	3.2
Consumer Cyclical	16.9	Materials	7.3
Financials	21.5	Real Estate	4.7
Health Care	13.1	Cash & Equivalents	6.6
Industrials	19.8		

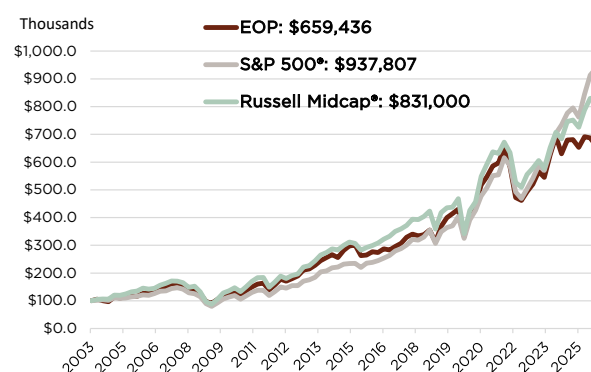
Top Ten Holdings*

% Assets

Kinsale Capital Group, Inc.	6.5
Live Nation Entertainment, Inc.	5.9
Clean Harbors, Inc.	5.7
DraftKings, Inc.	5.1
Martin Marietta Materials, Inc.	4.7
Brookfield Corp**	4.7
Fairfax Financial Holdings Ltd**	4.6
Markel Group, Inc.	4.3
ESAB Corp	4.2
O'Reilly Automotive, Inc.	4.0

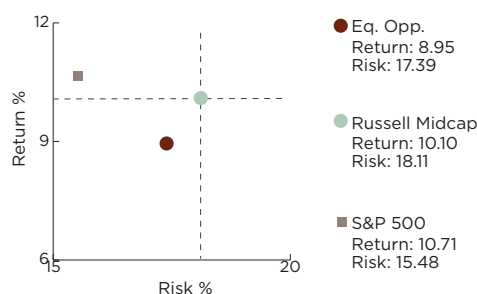
Growth of \$100,000 Net of Fees

Cumulative Since Inception, 12/31/03-12/31/25



Risk & Return

Annualized, Since Inception²



Portfolio Statistics

# Equity Holdings	29	
Avg Mkt Cap (Weighted Average)	\$22.9B	
Turnover	30%	
	Net	Gross
Beta ^{1, 2}	0.91	0.91
Alpha ^{1, 2}	-0.22	1.29
Sharpe Ratio ^{1, 2}	0.40	0.50
R-Squared ^{1, 2}	90.15	90.00
Upside Capture Ratio ^{1, 2}	92.04	97.22
Downside Capture Ratio ^{1, 2}	95.67	90.73

As of 12/31/2025

*Subject to change without prior notice. **Foreign Holdings. ¹Since inception, 12/31/2003; Source: Morningstar Direct; © 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. ²Data shown versus the Russell Midcap Index 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 Equity Opportunities Portfolio is represented by the Equity Opportunities 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. Growth of \$100,000 includes reinvestment of dividends and interest. The above illustrations are for informational purposes only and are not intended to provide specific financial planning or investment advice. Individual circumstances may vary.

The **Russell Midcap Index** measures the performance of the 800 smallest companies in the Russell 1000® Index. 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. The index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJ"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). An investor cannot invest in an index and index returns are not indicative of the performance of any specific investment. Mid cap stocks tend to be more volatile than large cap stocks, therefore incurring a greater investment risk. Please see the reverse page of this document for additional information. *Supplemental Information*

Equity Opportunities Composite Returns

Performance includes reinvestment of dividends and interest.



Period	Gross Returns**	Net of 1.5% Model Fee	Benchmark Russell Midcap Return %	S&P 500 Return %**	Lipper Mid 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	-3.7	-4.1	0.2	2.7	1.3	1,003	1,648.9	12%	13,459.5	0.6	16.8	15.3
Year to Date	-1.7	-3.2	10.6	17.9	8.7							
1 Year	-1.7	-3.2	10.6	17.9	8.7							
3 Year*	11.8	10.1	14.4	23.0	12.1							
5 Year*	6.5	5.0	8.7	14.4	8.8							
10 Year*	11.2	9.6	11.0	14.8	10.0							
15 Year*	12.0	10.4	11.2	14.1	9.7							
Since Inception*	10.6	9.0	10.1	10.7	8.9							
2025	-1.7	-3.2	10.6	17.9	8.7	1,003	1,648.9	12%	13,459.5	0.6	16.8	15.3
2024	10.5	8.9	15.3	25.0	13.0	1,003	874.9	7%	12,860.4	0.3	21.2	20.0
2023	28.5	26.7	17.2	26.3	14.8	893	788.8	7%	11,170.4	0.7	19.8	19.1
2022	-23.2	-24.4	-17.3	-18.1	-13.5	840	624.8	7%	9,414.0	0.5	N/A	N/A
2021	27.9	26.1	22.6	28.7	25.0	781	814.9	7%	11,489.5	3.3	N/A	N/A
2020	22.2	20.4	17.1	18.4	11.7	672	640.0	7%	9,397.3	N/A	N/A	N/A
2019	39.8	37.9	30.5	31.5	28.1	528	403.0	5%	8,161.2	1	11.7	12.9
2018	-7.0	-8.4	-9.1	-4.4	-11.5	552	315.0	5%	6,595.5	0.6	11.9	12.0
2017	22.0	20.3	18.5	21.8	15.6	578	358.5	5%	7,347.5	0.6	10.9	10.4
2016	8.5	6.9	13.8	12.0	15.9	579	297.8	5%	6,177.6	0.7	12.2	11.6
2015	-4.4	-5.9	-2.4	1.4	-3.6	569	269.6	5%	5,524.2	0.6	11.5	10.9
2014	16.6	14.9	13.2	13.7	8.9	445	212.8	4%	5,390.8	0.7	9.6	10.1
2013	30.9	29.1	34.8	32.4	35	347	154.7	3%	4,724.9	1.3	12.4	14.0
2012	23.0	21.3	17.3	16	16.3	255	82.8	2%	3,643.7	0.9	16.1	17.2
2011	6.2	4.6	-1.6	2.1	-5.7	203	51.1	2%	3,108.4	0.7	18.4	21.6
2010	22.6	20.9	25.5	15.1	24	153	29.9	1%	3,042.6	0.6		
2009	28.5	26.7	40.5	26.5	39.3	118	20.6	1%	2,717.0	0.6		
2008	-36.9	-38.0	-41.5	-37	-38.5	141	18.2	1%	2,305.0	1.1		
2007	13.9	12.3	5.6	5.5	6.3	109	29.4	1%	3,259.4	1.7		
2006	22.2	20.5	15.3	15.8	13.4	59	16.1	1%	2,811.8	1.1		
2005	4.1	2.6	12.7	4.9	9.5	64	15.1	1%	2,354.9	0.4		

As of 12/31/2025

*Returns greater than one year are annualized. Since Inception Date: 12/31/03 **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. 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 Equity Opportunities Portfolio seeks long-term capital appreciation through a flexible, concentrated and opportunistic approach. The strategy seeks opportunities that include the potential for above-average capital appreciation, not limited to any particular market capitalization, but with an emphasis on opportunities in the small and mid cap range.

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 Equity Opportunities Composite has had a performance examination for the periods December 31, 2003 through December 31, 2024. The verification and performance examination reports are available upon request. 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 Equity Opportunities Composite was created July 1, 2020. The name was changed from Small & Mid Cap Composite to Mid Cap Composite on June 30, 2007. The name was changed from Mid Cap Composite to Equity Opportunities Composite on September 30, 2010. Portfolios below \$75,000 and accounts with margin balances and derivatives have been excluded from the Equity Opportunities Composite. Annual returns for the period January 1, 2004 through December 31, 2019 are reflective of the fee only composite. Due to a change to the performance reporting system, the fee only and fee plus commission

composites were combined July 1, 2020. Beginning July 1, 2025, non fee-paying portfolios are included in the composite. Prior to July 1, 2020, the minimum for inclusion in the composite was \$100,000. Prior to September 30, 2016, the minimum value for inclusion in the composite was \$60,000. Prior to December 31, 2007, the minimum value for inclusion in the composite was \$75,000. Performance results are presented in U.S. dollars. A complete list and description of DAM 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 **Russell Midcap Index** measures the performance of the 800 smallest companies in the Russell 1000. London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"). © LSE Group 2026. FTSE Russell is a trading name of certain LSE Group companies. "Russell®" is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote/sponsor/endorse the content of this communication. 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

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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® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.