



EVERCORE ISI RESEARCH COVER PAGE

The attached report is meant for informational purposes only, it is not a solicitation to purchase or sell any securities. Please consult your Financial Advisor before acting on information contained in this report. Although Davenport & Company LLC (“Davenport”) was not involved in preparing this report, you should be aware that: Davenport may have a conflict of interest that may affect the ability of the firm or your Davenport Financial Advisor to provide objective analysis about the company highlighted in the report. For more information about this conflict of interest, please refer to Davenport’s business relationships listed below.

Third Party Independent Research Disclaimer:

This material is provided to you on an unsolicited basis at your request by your Financial Advisor. It was not prepared for you or for your benefit and may not be suitable or appropriate for you. This material is not designed to meet your specific investment objectives. This material has been previously provided to Evercore ISI’s personnel and customers, who may have already traded on the basis of this information. This material is valid as of the date shown on the report, and may change without notice to you after such date. By your acceptance of this material, you acknowledge and agree that Evercore ISI is not making any recommendation to you or acting as an investment adviser to you, and that you are sufficiently sophisticated and knowledgeable to evaluate this material. Any questions regarding this material must be directed to your investment advisor.

COMPANY SPECIFIC REGULATORY DISCLOSURES

Davenport managed or co-managed a public offering of preferred stock for the following companies within the last 12 months:

None

Davenport received compensation for investment banking services (including underwriting and selling group activities) during the past 12 months (equity):

Markel Corp.

Davenport received compensation for investment banking services (including underwriting and selling group activities) during the past 12 months (preferred):

None

Davenport expects to receive or intends to seek compensation for investment banking services in the next 3 months:

None

Davenport had a non-investment banking securities client relationship during the past 12 months with:

Acacia Research, Andarko Petroleum, Bay Banks of Virginia, Choice Hotels, First Capital Bancorp, FS Investments Corp., First National Corp Virginia, Investors Title, Kaiser Aluminum Corp., Manning & Nadier Advisors, Old Point Financial Corp., Service Corp Int’l, Schweitzer-Mauduit Int’l, Tailored Brands, Universal Corp VA, Virginia Community Bankshares, and Williams Industries, Zurich Insurance Group

Davenport had a non-securities services client relationship during the past 12 months with:

The Bank of New York Mellon Corporation

Davenport beneficially owned 1% or more of common equity as of the month end preceding this report:

Adyen NV ADR, Alight Inc., Benchmark Bankshares Inc., Cannae Holdings Inc., Diamond Hill Invt Group Inc., Enovis Corp., ESAB Corp., FRP Holdings Inc., Gladstone Capital Corp., J&J Snack Foods Corp, Janus Intl Group Inc., Kinsale Cap Group Inc., Lamar Advertising Co., Leslie's Inc., Liberty Latin America Ltd, Markel Corp, MobileEye Global, Monarch Casino & Resort Inc., OneSpaWorld Holdings, Outfront Media Inc., Perrigo Co PLC, Peyto Exploration & Development Corp., Renaissance Holdings Ltd, Shenandoah Telecommunications Co., Stewart Information Services Corp, Telkonet Inc., Touchstone Bankshares Inc., Verra Mobility Corp., Via Renewables Inc., Watsco Inc., WisdomTree

May include corporate backed trust certificates (CBTCS), corporate backed trusts (CORTS), corporate backed trust certificates (CSTCS), monthly income preferred securities (MIPS), puttable automatic rate reset securities (PARRS), public income notes (PINES), preferred plus securities (PPLUS), quarterly interest bonds (QUIBS), quarterly income preferred securities (QUIPS), structured repackaged asset-backed trust securities (STRATS), trust originated preferred securities (TOPRS), trust preferred securities (TRUPS), and any other type of preferred security underwritten by the Fixed Income Department.