

## PORTFOLIO CHARACTERISTICS<sup>†</sup>

Duration <sup>1</sup>	3.54 Yrs.
Current Yield <sup>2</sup>	4.57%
Years to Maturity <sup>3</sup>	4.51 Yrs.

## SECTOR DISTRIBUTION<sup>†</sup> (%)

Cash	1.88
Communication Services	9.27
Consumer Discretionary	3.40
Consumer Staples	8.28
Energy	3.91
Financials	22.67
Fund	11.43
Health Care	11.63
Industrials	9.19
Information Technology	3.88
Materials	8.70
U.S. Treasury	5.76

## PORTRFOIO MANAGEMENT

### Kevin J. Hopkins Jr., CFA®

Senior Vice President,  
Lead Portfolio Manager

### William B. Cleland, CFP®

First Vice President,  
Portfolio Manager

### Emily J. LaVay

Analyst

As of December 31, 2025

The statistics and characteristics shown above are based on a hypothetical model due to the varied nature of the bonds held in Composite accounts. Accounts are invested as closely as possible to the model, based on availability of securities; statistics of an individual account may vary. Diversification and asset allocation does not ensure a profit or guarantee protection against a loss.

<sup>†</sup>Source: Investment Management Technology Corporation (IMTC) as of 12/31/2025. Holdings are subject to change without prior notice. Percentages may not equal 100% due to rounding and cash and/or funds.

<sup>1</sup>Duration is a measure of the sensitivity of the price—the value of principal—of a fixed-income investment to a change in interest rates. Duration is expressed as

## OVERVIEW & INVESTMENT METHODOLOGY

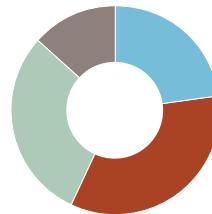
**Objective:** Generate stable income stream commensurate with market conditions while preserving principal over a multi-year investment horizon

**Diversification:** Active approach in selecting securities with an emphasis on sector, maturity, and credit diversification to help withstand periods of uncertainty

**Risk Management:** Monitor interest rate environment and corporate credit profiles with the aim of minimizing portfolio volatility

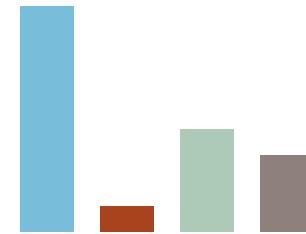
**Investment Securities:** 1-10-year taxable investment-grade corporate securities, ETFs, and U.S. Treasury securities

## QUALITY DISTRIBUTION<sup>†</sup> \$



AAA	-
AA	23.04%
A	34.00%
BBB	29.65%
NA*	13.32%

## DURATION DISTRIBUTION<sup>†</sup>



0-3 Yrs.	51.46%
3-5 Yrs.	5.72%
5-7 Yrs.	23.50%
7-10 Yrs.	17.44%
10+ Yrs.	-

a number of years. <sup>2</sup>Current Yield: the ratio of annual interest divided by asset price. <sup>3</sup>Years to Maturity: the average time for the return of a bond portfolio's return of principal. <sup>4</sup>Ratings assigned by S&P Global Ratings. Investment grade bond ratings range from AAA to NR with AAA the most highly rated. Investments in bonds and other fixed income securities may fall in value if interest rates change. Standard and Poor's Global Ratings, a division of S&P Global, publishes financial research and analysis on fixed income securities.

<sup>\*</sup>Ratings not applicable for funds/ETFs and cash or cash equivalent positions.

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.

**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.**

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

# INTERMEDIATE DURATION FIXED INCOME COMPOSITE RETURNS

Performance includes reinvestment of dividends and interest.

Period	Gross Returns**	Net of 1.5% Model Fee	Benchmark Bloomberg Intermediate Gov't/Credit Return %	Bloomberg 1-5 Yr Gov/Credit Return %**	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	1.1	0.7	1.2	1.2	417	349.0	2.6%	13,459.5	0.1	3.3	3.8
Year to Date	6.6	5.0	7.0	6.1							
1 Year	6.6	5.0	7.0	6.1							
3 Years*	5.3	3.8	5.1	4.9							
5 Years*	1.6	0.1	1.0	1.6							
10 Years*	2.6	1.0	2.3	2.2							
Since Inception*	2.3	0.8	2.0	1.9							
2025	6.6	5.0	7.0	6.1	417	349.0	2.6%	13,459.5	0.1	3.3	3.8
2024	3.2	1.7	3.0	3.8	328	274.3	2.1%	12,860.4	0.1	4.3	5.0
2023	6.2	4.6	5.2	4.9	215	208.0	1.9%	11,170.4	0.3	3.9	4.6
2022	-6.3	-7.7	-8.2	-5.5	138	135.3	1.4%	9,414.0	0.2	N/A	N/A
2021	-1.2	-2.6	-1.4	-1.0	120	135.7	1.2%	11,489.5	0.3	N/A	N/A
2020	5.4	3.9	6.4	4.7	87	108.8	1.2%	9,397.3	N/A	N/A	N/A
2019	6.6	5.1	6.8	5.0	9	20.0	0.3%	8,161.2	0.4	1.6	2.0
2018	0.6	-0.9	0.9	1.4	11	25.5	0.4%	6,595.5	0.2	1.6	2.1
2017	2.8	1.3	2.1	1.3	10	22.6	0.3%	7,347.5	0.2	1.7	2.1
2016	2.3	0.7	2.1	1.6	7	18.4	0.3%	6,177.6	0.2	1.8	2.2
2015	1.5	-0.0	1.1	1.0	7	18.4	0.3%	5,524.2	0.2	1.7	2.1
2014	2.2	0.7	3.1	1.4	4	6.0	0.1%	5,390.8	0.3		
2013	0.9	-0.6	-0.9	0.3	4	5.6	0.1%	4,724.9	N/A		

As of 12/31/2025

\*Returns greater than one year are annualized. Gross returns do not include the deduction of transaction costs. Since Inception Date: 12/31/12

\*\*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 Intermediate Duration Fixed Income Strategy 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 Intermediate Duration Composite has had a performance examination for the periods December 31, 2012 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 Intermediate Duration Composite was created July 1, 2020 and the name was changed from Institutional Composite to Intermediate Duration Composite. Beginning July 1, 2025, non fee-paying portfolios are included in the composite. Annual returns and data for the period 2013 through 2019 are reflective of the Institutional Composite. Composite performance reflects actual economic and market conditions. Significant cash flows and other unique circumstances can affect individual account performance.

Portfolios below \$250,000 and accounts with margin balances have been excluded from the Intermediate Fixed Income 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 **Bloomberg Intermediate Government/Credit Index** measures the non-securitized component of the U.S. Aggregate Index. It includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. Intermediate maturity bonds include bonds with maturities of 1 to 9.999 years.

The **Bloomberg 1-5 Year 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:

##### Fixed Income Only Accounts:

- 0.40% on the first \$1,000,000
- 0.30% on the next \$4,000,000
- 0.20% on amounts over \$5,000,000;

##### 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 herein.