

Objective:

Generate competitive investment returns while producing high levels of current income with below market volatility

Management:

Kevin Hopkins Jr., CFA®, Will Cleland, CFP®, with oversight by the Investment Policy Committee

Strategy Inception:

12/31/2012

Overview

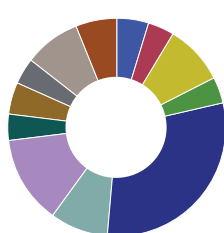
- Actively manage bond portfolio durations and compositions to maximize total return
- Invest in undervalued securities in the high grade domestic bond universe. Compositions and maturity structures will be amended with changing sector valuations and interest rate environments

Investment Discipline

Portfolios emphasize sector and maturity diversification and income return over principal. Securities selected for:

- Stable to improving credit profiles
- Attractive valuations
- Maturity characteristics consistent with rate environment
- Changes made as economic factors influence the direction of interest rates.

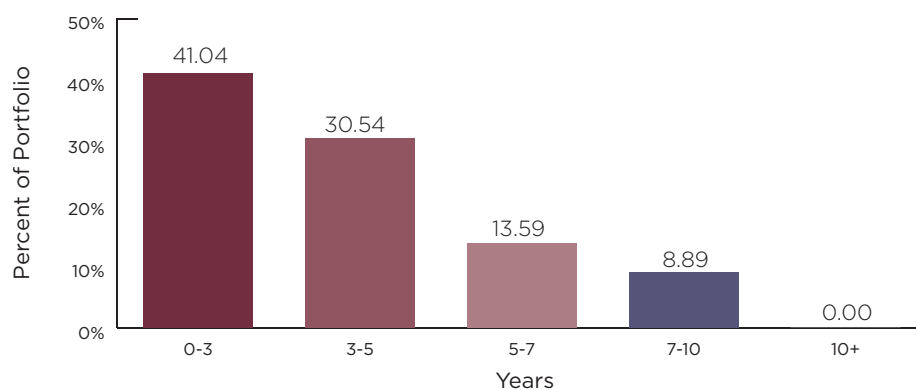
Sector Allocations[†] % Assets



Communication Services	4.87	Health Care	13.04
Consumer Discretionary	3.93	Industrials	3.97
Consumer Staples	8.81	Information Technology	4.55
Energy	3.95	Materials	3.82
Financials	30.05	Treasury	8.50
Fund	8.57	Cash	5.94

Duration Distribution[†]

(in years)



Portfolio Statistics[†]

Current Yield ¹	4.76%
Effective Maturity ²	3.96 Years
Duration ³	3.31 Years

Quality Distribution^{† §}



AAA	8.79
AA	16.42
A	42.10
BBB	32.69

As of June 30, 2024

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.

[†]Source: Investment Management Technology Corporation (IMTC) as of 6/30/2024. Holdings are subject to change without prior notice. Percentages may not equal 100% due to rounding.

¹Current Yield: the ratio of annual interest divided by asset price. ²Effective Maturity: the average time for the return of a bond portfolio's return of principal. ³Duration 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 a number of years. [§]Ratings assigned by Moody's Investor Services, Inc. Investment grade bond ratings range from Aaa to Baa with Aaa the most highly rated. Investments in bonds and other fixed income securities may fall in value if interest rates change.

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 is net and gross of fees and includes reinvestment of dividends and interest.

Period	Net of Fees	Gross of Fees	Benchmark Return %	Bloomberg 1-5 Yr Gov/	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 [†]
	Total Return %	Total Return %**	Bloomberg Intermediate Gov't/Credit Return %**	Bloomberg 1-5 Yr Gov/Credit Return %**							
Q2 2024	0.4	0.6	0.6	0.8	274	240.5	2.0%	12,139.0			
Year to Date	0.3	0.6	0.5	1.0							
1 Year	3.9	4.6	4.2	4.7							
3 Years*	-0.8	-0.2	-1.2	-0.2							
5 Years*	0.7	1.2	0.7	1.0							
10 Years*	1.4	1.8	1.5	1.4							
Since Inception*	1.4	1.8	1.5	1.4							
2023	5.5	6.2	5.2	4.9	215	208.0	1.9%	11,170.4	0.3	3.9	4.6
2022	-6.9	-6.3	-8.2	-5.5	138	135.3	1.4%	9,414.0	0.2	N/A	N/A
2021	-1.7	-1.2	-1.4	-1.0	120	135.7	1.2%	11,489.5	0.3	N/A	N/A
2020	5.0	5.4	6.4	4.7	87	108.8	1.2%	9,397.3	N/A	N/A	N/A
2019	6.3	6.6	6.8	5.0	9	20.0	0.3%	8,161.2	0.4	1.6	2.0
2018	0.3	0.6	0.9	1.4	11	25.5	0.4%	6,595.5	0.2	1.6	2.1
2017	2.5	2.9	2.1	1.3	10	22.6	0.3%	7,347.5	0.2	1.7	2.1
2016	2.0	2.3	2.1	1.6	7	18.4	0.3%	6,177.6	0.2	1.8	2.2
2015	1.1	1.5	1.1	1.0	7	18.4	0.3%	5,524.2	0.2	1.7	2.1
2014	1.9	2.2	3.1	1.4	4	6.0	0.1%	5,390.8	0.3		
2013	0.6	0.9	-0.9	0.3	4	5.6	0.1%	4,724.9	N/A		

As of 6/30/2024

*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. 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, 2023. 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, 2023. The verification and performance examination reports are available upon request.

Performance results are presented net and gross of actual investment management fees and markups and markdowns where applicable. The Intermediate Duration Composite was created July 1, 2020 and

the name was changed from Institutional Composite to Intermediate Duration 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. The Intermediate Duration Fixed Income Composite includes the following requirements where applicable, among others: use of aggregate return method; use of total return to calculate performance; accrual accounting; use of trade-date reporting; use of time-weighted rates of return, monthly valuation and geometric linking of period returns; inclusion of cash and cash equivalents in returns; inclusion of all fee-paying, discretionary accounts in at least one composite; no linkage with simulated portfolios; the inclusion of new portfolios at the beginning of the first full month; exclusion of terminated portfolios after the last full month they were in place, but their inclusion for all months prior to terminating.

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

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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:

The Intermediate Duration Composite includes fixed income only accounts and the fixed income portion of balanced accounts where applicable.

Fixed Income:

- 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.

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