

Objective:

Long-term growth of capital and current income

Market Cap Bias:

Large Cap

Management:

Investment Policy Committee

Strategy Inception:

12/31/2001

Overview

- Value bias with broad diversification
- Differentiated ideas and flexibility to invest where we see value
- Risk management is strongly emphasized and central to investment process

Investment Discipline

A focus on companies in three categories:

- **Value stocks** – including deep value, contrarian ideas, special situations
- **Income stocks** – high yielders, dividend growers, capital appreciation potential
- **Foundation stocks** – household names with established business models and history of dividend payment and growth

As of 09/30/2021

*Subject to change without prior notice. **Foreign Holdings. ¹Since inception, 12/31/2001; Source: Morningstar Direct; © 2021 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 1000 Value Index through 09/30/2021

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**

Sector Weightings* (% Assets)



Communication Services	5.0	Industrials	13.5
Consumer Cyclical	6.7	Technology	7.1
Consumer Defensive	12.0	Materials	1.4
Energy	8.0	REITs	9.5
Financials	23.2	Utilities	3.4
Health Care	8.7	Cash & Eq.	1.4

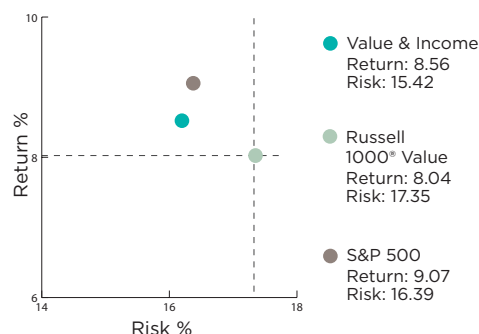
Top Ten Holdings*

% Assets

	%Assets	%Yield
Brookfield Asset Management Inc**	3.9	1.0
Fidelity National Financial Inc	3.0	3.5
Johnson & Johnson	3.0	2.6
Watsco Inc	3.0	3.0
Sony Group Corp	2.9	0.3
Comcast Corp	2.8	1.8
Microsoft Corp	2.8	0.8
Bunge, Ltd	2.7	2.6
United Parcel Service Inc	2.7	2.2
Berkshire Hathaway Inc	2.7	-

Risk & Return

Annualized, Since Inception¹



Capture Ratio measures a manager's performance in down markets relative to the market (benchmark) itself.

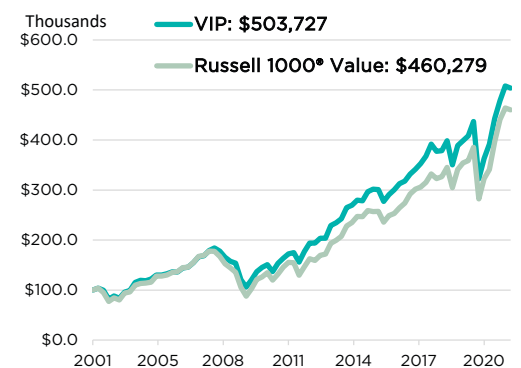
Performance shown is historical and is no guarantee of future results. Investing in securities carries risk including the possible loss of principal.

The Value & Income Portfolio is represented by the Value & Income Equity Composite. Composite performance reflects actual economic and market conditions. Significant cash flows and other unique circumstances can affect individual account performance. Performance is net of actual investment management fees. 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 1000[®] Value Index** measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"). © LSE Group 2020. FTSE Russell is a trading name of certain LSE Group companies. "Russell[®]" is a trade mark of the relevant LSE Group companies and

Growth of \$100,000

Cumulative Since Inception, 12/31/01-09/30/21



Portfolio Statistics

# Equity Holdings	45
Avg Mkt Cap (Weighted Average)	\$77.5B
Turnover	22.0%
Beta ^{1, 2}	0.87
Alpha ^{1, 2}	1.39
Sharpe Ratio ^{1, 2}	0.47
R-Squared ^{1, 2}	95.75
Upside Capture Ratio ^{1, 2}	91.29
Downside Capture Ratio ^{1, 2}	80.69

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Value & Income Equity Composite Returns

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



Period	Total Return %	Equity Return %**	Benchmark Russell 1000 Value Return %	S&P 500** Return %	Lipper Equity Income** 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†
Q3 2021	-0.9	X	-0.8	0.6	-0.5	3,127	2,379.6	22%	10,691.4			
Year to Date	13.7	X	16.1	15.9	13.7							
1 Year	28.6	X	35.0	30.0	28.3							
3 Years*	8.4	X	10.1	16.0	10.3							
5 Years*	9.8	X	11.0	16.9	11.4							
10 Years*	12.6	X	13.5	16.6	12.7							
15 Years*	8.3	X	7.5	10.4	7.7							
Since Inception*	8.6	X	8.1	9.1	7.6							
2020	1.4	X	2.8	18.4	4.7	3,078	2,111.0	23%	9,397.3	1.5	18.5	19.6
2019	24.7	26.4	26.5	31.5	26.4	2,313	1,594.1	20%	8,161.2	0.9	11.2	11.9
2018	-10.6	-11.2	-8.3	-4.4	-6.6	2,324	1,330.7	20%	6,595.5	0.5	10.0	10.8
2017	18.1	19.0	13.7	21.8	16.4	2,258	1,512.1	21%	7,347.5	0.6	8.8	10.2
2016	14.0	14.9	17.3	12.0	14.3	2,134	1,264.0	20%	6,177.6	0.6	9.5	10.0
2015	-1.9	-1.9	-3.8	1.4	-3.0	2,028	1,034.6	19%	5,524.2	0.4	10.0	10.1
2014	11.9	12.6	13.5	13.7	10.7	1,799	998.5	19%	5,390.8	0.7	8.7	8.4
2013	30.0	32.2	32.5	32.4	28.7	1,546	808.8	17%	4,724.9	1.5	10.7	11.2
2012	15.2	15.8	17.5	16.0	13.7	1,346	547.6	15%	3,643.7	0.8	13.3	14.1
2011	8.2	8.6	0.4	2.1	2.7	1,124	379.5	12%	3,108.4	0.8	16.4	18.3
2010	12.6	13.3	15.5	15.1	14.0	1,127	305.3	10%	3,042.6	0.6		
2009	20.4	21.9	19.7	26.5	23.9	1,094	264.4	10%	2,717.0	1.0		
2008	-32.1	-33.7	-36.9	-37.0	-35.4	1,093	211.5	10%	2,305.0	0.9		
2007	6.8	6.7	-0.2	5.5	3.0	1,034	295.0	9%	3,259.4	0.6		
2006	22.2	23.3	22.3	15.8	18.4	683	211.8	8%	2,811.8	0.6		
2005	4.7	4.7	7.1	4.9	5.8	525	131.9	6%	2,354.9	0.4		
2004	12.7	13.3	16.5	10.9	13.0	337	94.9	5%	2,109.0	0.4		
2003	30.4	31.3	30.0	28.7	25.8	95	36.5	2%	1,749.3	0.7		
2002	-11.5	-11.6	-15.5	-22.1	-16.4	37	9.5	1%	1,309.6	n/a		

As of 09/30/2021

*Returns greater than one year are annualized. Since Inception Date: 12/31/01 **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. 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.

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 June 30, 2020. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Value & Income Equity Composite has been examined for the periods December 31, 2001 through June 30, 2020. The verification and performance examination reports are available upon request.

Strategy Description: The Value & Income Strategy seeks to provide income and capital appreciation using stocks with above-average dividend yields, and has the option of adding high quality bonds and/or fixed income ETFs.

On September 30, 2017 the benchmark for the Value & Income Portfolio was changed to the Russell 1000 Value Index because it more closely reflects the investment strategy. From January 1, 2006 until September 30, 2017, the benchmark for the Value & Income Portfolio was the

Lipper Equity Income Fund Index. Prior to January 1, 2006, the benchmark was the S&P 500/Citigroup Value Index.

Performance results are presented net of actual investment management fees. The Value & Income Equity Composite was created July 1, 2020, and 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 addition 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 \$100,000 and accounts with margin balances and derivatives have been excluded from the Value & Income Equity Composite. 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. Composite dispersion is measured using an equal-weighted standard deviation of returns of the portfolios. A complete list and description of DAM composites and additional information regarding the firm's procedures for calculating and reporting performance returns are available upon request.

Index Definitions: The **Russell 1000® Value Index** measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"). © LSE Group 2020. 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

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Annual returns for the period January 1, 2002 through December 31, 2019 are reflective of the fee only composite. Due to a change to the performance reporting system, the composites were combined July 1, 2020.

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.

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;
- Minimum Fee: \$625 Quarterly

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;
- Minimum Fee: \$6,000 Quarterly

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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