

Objective:

Long-term growth of capital and rising stream of current income

Market Cap Bias:

Large Cap

Management:

George L. Smith III, CFA
Michael S. Beall, CFA
Adam Bergman, CFA

Strategy Inception:

12/31/2001

Overview

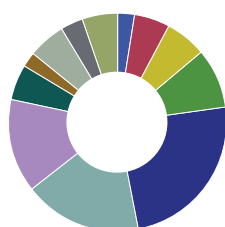
- Value bias with broad diversification
- Differentiated ideas and flexibility to invest where we see value
- Risk management is strongly emphasized and central to investment process

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

Sector Weightings* (% Assets)



| | | | |
|------------------------|------|------------------------|------|
| Communication Services | 2.5 | Industrials | 13.9 |
| Consumer Cyclical | 5.3 | Information Technology | 5.4 |
| Consumer Defensive | 6.1 | Materials | 2.3 |
| Energy | 9.0 | Real Estate | 5.3 |
| Financials | 24.1 | Utilities | 3.5 |
| Health Care | 17.5 | Cash & Equivalents | 5.1 |

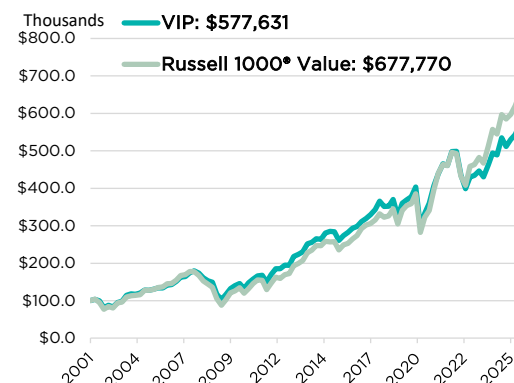
Top Ten Holdings*

% Assets

| | %Assets | %Yield |
|----------------------------------|---------|--------|
| Johnson & Johnson | 4.2 | 2.5 |
| L3Harris Technologies, Inc. | 3.8 | 1.6 |
| Nextera Energy, Inc. | 3.6 | 2.8 |
| Anheuser-Busch Inbev SA** | 3.5 | 1.5 |
| TE Connectivity PLC** | 3.4 | 1.3 |
| Chevron Corp | 3.4 | 4.5 |
| American Tower Corp | 3.3 | 4.8 |
| Fairfax Financial Holdings Ltd** | 3.2 | 0.8 |
| Becton Dickinson and Co | 3.1 | 2.2 |
| JPMorgan Chase & Co | 3.1 | 1.9 |

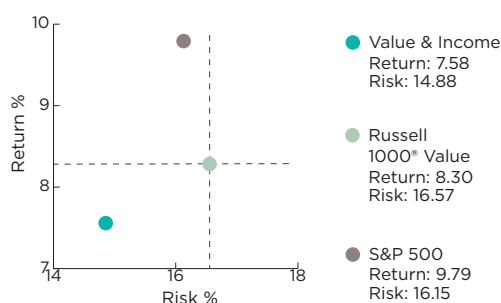
Growth of \$100,000 Net of Fees

Cumulative Since Inception, 12/31/01-12/31/25



Risk & Return

Annualized, Since Inception¹



Portfolio Statistics

| | | |
|--|----------|-------|
| # Equity Holdings | 42 | |
| Avg Mkt Cap (Weighted Average) | \$104.4B | |
| Turnover | 24% | |
| | Net | Gross |
| Beta ^{1, 2} | 0.88 | 0.87 |
| Alpha ^{1, 2} | 0.23 | 2.09 |
| Sharpe Ratio ^{1, 2} | 0.39 | 0.52 |
| R-Squared ^{1, 2} | 95.21 | 94.71 |
| Upside Capture Ratio ^{1, 2} | 88.18 | 93.98 |
| Downside Capture Ratio ^{1, 2} | 86.24 | 77.83 |

As of 12/31/2025

*Subject to change without prior notice. **Foreign Holdings. ¹Since inception, 12/31/2001; 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 1000 Value 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 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. 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 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 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 **Lipper Equity Income Fund Index** is an unmanaged index of the 30 largest funds in the Lipper Equity Income Fund category. 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. Please see the next page of this document for additional information. Supplemental Information.

Value & Income Equity Composite Returns

Performance includes reinvestment of dividends and interest.

| Period | Gross Returns** | Net of 1.5% Model Fee | 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† |
|------------------|-----------------|-----------------------|---------------------------------------|--------------------|---------------------------------|----------------------|--|------------------|---|---------------------|---------------------------|---------------------------|
| Q4 2025 | 1.7 | 1.3 | 3.8 | 2.7 | 2.9 | 3,333 | 3,838.4 | 29% | 13,459.5 | 0.3 | 11.7 | 12.4 |
| Year to Date | 14.5 | 12.9 | 15.9 | 17.9 | 15.2 | | | | | | | |
| 1 Year | 14.5 | 12.9 | 15.9 | 17.9 | 15.2 | | | | | | | |
| 3 Years* | 12.0 | 10.3 | 13.9 | 23.0 | 13.1 | | | | | | | |
| 5 Years* | 8.9 | 7.3 | 11.3 | 14.4 | 11.2 | | | | | | | |
| 10 Years* | 9.4 | 7.8 | 10.5 | 14.8 | 10.8 | | | | | | | |
| 15 Years* | 10.7 | 9.1 | 10.8 | 14.1 | 10.6 | | | | | | | |
| Since Inception* | 9.2 | 7.6 | 8.3 | 9.7 | 8.0 | | | | | | | |
| 2025 | 14.5 | 12.9 | 15.9 | 17.9 | 15.2 | 3,333 | 3,838.4 | 29% | 13,459.5 | 0.3 | 11.7 | 12.4 |
| 2024 | 12.5 | 10.9 | 14.4 | 25.0 | 14.1 | 3,335 | 2,488.1 | 19% | 12,860.4 | 0.3 | 16.0 | 16.7 |
| 2023 | 8.9 | 7.3 | 11.5 | 26.3 | 10.1 | 3,364 | 2,344.8 | 21% | 11,170.4 | 0.4 | 16.2 | 16.5 |
| 2022 | -12.3 | -13.7 | -7.5 | -18.1 | -5.6 | 3,289 | 2,222.0 | 24% | 9,414.0 | 0.5 | N/A | N/A |
| 2021 | 24.2 | 22.5 | 25.2 | 28.7 | 24.2 | 3,157 | 2,551.2 | 22% | 11,489.5 | 1.0 | N/A | N/A |
| 2020 | 2.4 | 0.8 | 2.8 | 18.4 | 4.7 | 3,078 | 2,111.0 | 23% | 9,397.3 | N/A | N/A | N/A |
| 2019 | 25.9 | 24.2 | 26.5 | 31.5 | 26.4 | 2,313 | 1,594.1 | 20% | 8,161.2 | 0.9 | 11.2 | 11.9 |
| 2018 | -9.7 | -11.1 | -8.3 | -4.4 | -6.6 | 2,324 | 1,330.7 | 20% | 6,595.5 | 0.5 | 10.0 | 10.8 |
| 2017 | 19.3 | 17.6 | 13.7 | 21.8 | 16.4 | 2,258 | 1,512.1 | 21% | 7,347.5 | 0.6 | 8.8 | 10.2 |
| 2016 | 15.2 | 13.5 | 17.3 | 12.0 | 14.3 | 2,134 | 1,264.0 | 20% | 6,177.6 | 0.6 | 9.5 | 10.0 |
| 2015 | -0.9 | -2.4 | -3.8 | 1.4 | -3.0 | 2,028 | 1,034.6 | 19% | 5,524.2 | 0.4 | 10.0 | 10.1 |
| 2014 | 13.1 | 11.5 | 13.5 | 13.7 | 10.7 | 1,799 | 998.5 | 19% | 5,390.8 | 0.7 | 8.7 | 8.4 |
| 2013 | 31.3 | 29.4 | 32.5 | 32.4 | 28.7 | 1,546 | 808.8 | 17% | 4,724.9 | 1.5 | 10.7 | 11.2 |
| 2012 | 16.3 | 14.7 | 17.5 | 16.0 | 13.7 | 1,346 | 547.6 | 15% | 3,643.7 | 0.8 | 13.3 | 14.1 |
| 2011 | 9.3 | 7.7 | 0.4 | 2.1 | 2.7 | 1,124 | 379.5 | 12% | 3,108.4 | 0.8 | 16.4 | 18.3 |
| 2010 | 13.7 | 12.1 | 15.5 | 15.1 | 14.0 | 1,127 | 305.3 | 10% | 3,042.6 | 0.6 | | |
| 2009 | 21.8 | 20.0 | 19.7 | 26.5 | 23.9 | 1,094 | 264.4 | 10% | 2,717.0 | 1.0 | | |
| 2008 | -31.4 | -32.5 | -36.9 | -37.0 | -35.4 | 1,093 | 211.5 | 10% | 2,305.0 | 0.9 | | |
| 2007 | 8.0 | 6.4 | -0.2 | 5.5 | 3.0 | 1,034 | 295.0 | 9% | 3,259.4 | 0.6 | | |
| 2006 | 23.5 | 21.8 | 22.3 | 15.8 | 18.4 | 683 | 211.8 | 8% | 2,811.8 | 0.6 | | |
| 2005 | 5.8 | 4.3 | 7.1 | 4.9 | 5.8 | 525 | 131.9 | 6% | 2,354.9 | 0.4 | | |
| 2004 | 13.9 | 12.2 | 16.5 | 10.9 | 13.0 | 337 | 94.9 | 5% | 2,109.0 | 0.4 | | |
| 2003 | 31.6 | 29.8 | 30.0 | 28.7 | 25.8 | 95 | 36.5 | 2% | 1,749.3 | 0.7 | | |

As of 12/31/2025

*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. 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 Value & Income Strategy seeks to provide income and capital appreciation using stocks with above-average dividend yields.

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 Value & Income Composite has had a performance examination for the periods December 31, 2001 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 Value & Income Equity Composite was created July 1, 2020.

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.

Portfolios below \$75,000 and accounts with margin balances and derivatives have been excluded from the Value & Income Equity Composite. Beginning July 1, 2025, non fee-paying portfolios are included in the composite. Prior to July 1, 2020, the minimum 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 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 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 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"). The **Lipper Equity**

Income Fund Index is an unmanaged index of the 30 largest funds in the Lipper Equity Income Fund category. An investor cannot invest in these indices and their returns are not indicative of the performance of any specific investment.

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, fee only and fee plus commission 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. 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.