

Objective:

Long-term growth of capital

Market Cap Bias:

Large Cap

Management:

George L. Smith III, CFA
 Jeff Omohundro, CFA
 Christopher G. Pearson, CFA

Strategy Inception:

12/31/1983[†] / 12/31/1998

Overview

- Managed to capture market upside and dampen volatility
- Risk management is strongly emphasized and central to investment process
- Investment approach designed to yield greater long-term returns with less risk versus market

Investment Discipline

A high-quality, growth focus with emphasis on five key criteria:

- Market leadership
- Wide business moat
- Financial flexibility
- Global reach
- Consistent growth

As of 12/31/2024

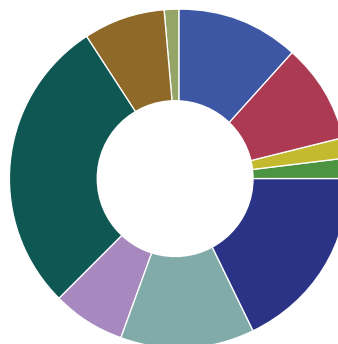
[†]Fee plus commission account structure. Fee-only account structure inception: 12/31/1998.

*Subject to change without prior notice. **Foreign Holding.

¹Source: Morningstar Direct; Data as of 12/31/24. Since inception, 12/31/1983; © 2025 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 S&P 500 through 12/31/2024.

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.

Sector Weightings* % Assets



Communication Services	11.8	Industrials	7.1
Consumer Cyclical	9.5	Information Technology	28.3
Consumer Defensive	1.9	Materials	7.8
Energy	2.1	Cash & Equivalents	1.3
Financials	17.8		
Health Care	12.6		

Top Ten Holdings*

% Assets	
6.2	Amazon.com Inc
5.5	Meta Platforms Inc
5.1	Brookfield Corp**
4.5	NVIDIA Corp
4.5	Microsoft Corp
3.7	Apple Inc
3.5	Unitedhealth Group Inc
3.2	Air Products and Chemicals Inc
3.2	Broadcom Inc
3.1	ServiceNow Inc

Portfolio Statistics

# Equity Holdings	39
Avg Mkt Cap (Weighted Average)	\$326.8B
Turnover	14.0%
Beta ^{1, 2}	0.88
Alpha ^{1, 2}	0.82
Sharpe Ratio ^{1, 2}	0.51
R-Squared ^{1, 2}	95.41
Upside Capture Ratio ^{1, 2}	91.19
Downside Capture Ratio ^{1, 2}	85.64

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 Core Leaders Portfolio is represented by the Core Leaders 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. 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 **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. Standard & Poor's Financial Services LLC, a division of S&P Global, is the source and owner of the registered trademarks related to the S&P 500 Index. The **Lipper Large Cap Core Funds Index** is an unmanaged index of the 30 largest funds in the Lipper Large Cap Core Fund category. *An investor cannot invest in an index and index returns are not indicative of the performance of any specific investment.*

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

Core Leaders Equity Composite Returns

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

Period	Total Return %	Benchmark Return % S&P 500	Lipper Large Cap Core**	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 2024	0.9	2.4	1.1	2,572	3,034.1	24%	12,860.4	0.3	17.4	17.2
Year to Date	20.6	25.0	23.5							
1 Year	20.6	25.0	23.5							
3 Years*	7.5	8.9	8.5							
5 Years*	11.8	14.5	13.3							
10 Years*	11.0	13.1	11.9							
15 Years*	12.2	13.9	12.5							
Since Inception*	11.2	11.6	N/A							
2024	20.6	25.0	23.5	2,572	3,034.1	24%	12,860.4	0.3	17.4	17.2
2023	28.5	26.3	24.6	2,362	2,573.6	23%	11,170.4	0.5	17.4	17.3
2022	-19.9	-18.1	-17.0	2,270	2,157.5	23%	9,414.0	0.5	N/A	N/A
2021	23.1	28.7	25.9	2,244	2,880.2	25%	11,489.5	2.2	N/A	N/A
2020	14.0	18.4	16.1	2,122	2,463.0	26%	9,397.3	N/A	N/A	N/A
2019	32.2	31.5	28.8	1,099	1,075.6	13%	8,161.2	1.2	11.6	11.9
2018	-6.2	-4.4	-5.7	1,101	868.3	13%	6,595.5	0.6	10.7	10.8
2017	19.5	21.8	21.6	1,056	922.3	13%	7,347.5	0.8	9.4	9.9
2016	8.9	12.0	12.3	1,042	811.8	13%	6,177.6	0.7	10.4	10.6
2015	-0.1	1.4	-0.7	1,000	754.6	14%	5,524.2	0.8	10.3	10.5
2014	10.9	13.7	11.3	911	754.8	14%	5,390.8	1.0	9.2	5.6
2013	31.0	32.4	31.8	810	661.7	14%	4,724.9	1.6	11.5	11.9
2012	16.0	16.0	15.3	667	451.5	12%	3,643.7	1.4	14.1	15.1
2011	1.3	2.1	0.1	596	365.9	12%	3,108.4	1.1	16.2	18.7
2010	14.8	15.1	12.8	585	363.0	12%	3,042.6	1.3		
2009	23.4	26.5	28.2	611	330.4	12%	2,717.0	3.6		
2008	-34.1	-37.0	-37.1	661	295.7	13%	2,305.0	1.8		
2007	12.7	5.5	6.6	654	454.4	14%	3,259.4	1.8		
2006	12.6	15.8	13.4	625	394.5	14%	2,811.8	1.7		
2005	4.6	4.9	5.7	553	319.9	14%	2,354.9	1.2		
2004	11.1	10.9	8.3	503	283.3	13%	2,109.0	1.7		
2003	24.2	28.7	24.8	470	227.5	13%	1,749.3	2.0		
2002	-16.0	-22.1	-21.3	349	140.3	11%	1,309.6	2.8		
2001	-12.1	-11.9	-12.9	214	109.9	8%	1,383.6	2.9		
2000	-1.8	-9.1	-7.4	133	66.8	5%	1,442.3	5.1		
1999	8.9	21.0	19.4	78	38.8	3%	1,432.9	5.1		
1998	14.4	28.6	N/A	579	567.8	46%	1,231.1	3.4		
1997	32.4	33.3	N/A	356	369.8	38%	974.1	3.5		
1996	19.9	22.9	N/A	237	219.2	36%	604.8	4.3		
1995	31.9	37.5	N/A	136	140.3	32%	443.0	7.1		
1994	0.7	1.3	N/A	94	77.2	25%	304.7	2.9		

As of 12/31/2024

*Returns greater than one year are annualized. Since Inception Date: 12/31/83 **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. Performance results are presented net of actual investment management fees. 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 Core Leaders Strategy blends primarily large capitalization growth and value-oriented equity investments, and has the option of adding high-quality bonds and/or fixed income ETFs. Its goal is to outperform the S&P 500 while taking less risk.

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 Core Leaders Composite has had a performance examination for the periods December 31, 1983 through December 31, 2023. Verification does not provide assurance on the accuracy of any specific performance report.

Performance results are presented net of actual investment management fees. The Core Leaders Equity Composite was created on 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 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. The period from January 1, 1984 through December 31, 1992 does not comply with GIPS® standards in that all full discretionary portfolios were not represented in appropriate composites. Composite results from January 1, 1984 through December 31, 1992 consist only of the results from Davenport's Profit Sharing Plan. Composite results for the period January 1, 1993 through December 31, 2024 exclude the results

from Davenport's Profit Sharing Plan because it is not a fee-paying portfolio. Cash returns have been allocated on a pro-rata basis for the period January 1, 1984 through December 31, 1992. Annual returns for the period January 1, 1984 through December 31, 1998 are reflective of the fee plus commission composite. Annual returns for the period January 1, 1999 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. Portfolios below \$75,000 and accounts with margin balances have been excluded from the Core Leaders Equity 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 **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. Standard & Poor's Financial Services LLC, a division of S&P Global, is the source and owner of the registered trademarks related to the S&P 500 Index. The **Lipper Large Cap Core Funds Index** is an unmanaged index of the 30 largest funds in the Lipper Large Cap Core Fund category. 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:

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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