

### Objective:

Long-term capital appreciation

### Market Cap Bias:

Mid Cap

### Management:

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

### Strategy Inception:

12/31/2003

### Overview

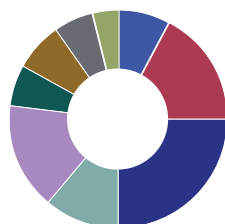
- **Market cap flexibility** emphasizing superior risk/return opportunities
- **Concentrated** positions in high-conviction ideas
- **Opportunistic** entry points
- **Risk management** is strongly emphasized and central to investment process

### Investment Discipline

A primary focus on three characteristics:

- Capital allocation
- Management
- Valuation

### Sector Weightings\*% Assets



Communication Services	8.0	Information Technology	6.1
Consumer Cyclical	17.2	Materials	7.1
Financials	25.0	Real Estate	6.0
Health Care	11.0	Cash & Equivalents	3.7
Industrials	15.9		

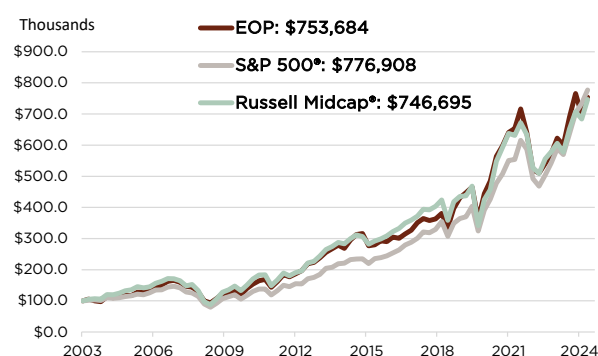
### Top Ten Holdings\*

% Assets

Brookfield Corp**	6.5
Live Nation Entertainment Inc	6.2
Kinsale Capital Group Inc	5.6
DraftKings Inc	4.2
Clean Harbors Inc	4.2
Align Technology Inc	4.1
Enovis Corp	4.0
O'Reilly Automotive Inc	4.0
Martin Marietta Materials Inc	3.8
Fairfax Financial Holdings Ltd**	3.8

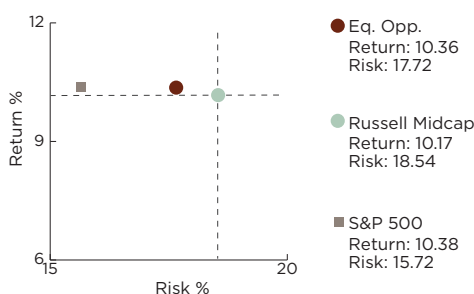
### Growth of \$100,000 Net of Fees

Cumulative Since Inception, 12/31/03-9/30/24



### Risk & Return

Annualized, Since Inception<sup>2</sup>



### Portfolio Statistics

# Equity Holdings	30
Avg Mkt Cap (Weighted Average)	\$19.5B
Turnover	28.0%
Beta <sup>1 2</sup>	0.91
Alpha <sup>1 2</sup>	1.03
Sharpe Ratio <sup>1 2</sup>	0.48
R-Squared <sup>1 2</sup>	90.78
Upside Capture Ratio <sup>1 2</sup>	97.17
Downside Capture Ratio <sup>1 2</sup>	93.15

As of 9/30/2024

\*Subject to change without prior notice. \*\*Foreign Holdings. <sup>1</sup>Since inception, 12/31/2003; Source: Morningstar Direct; © 2024 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. <sup>2</sup>Data shown versus the Russell Midcap Index through 9/30/2024.

**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. 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 Equity Opportunities Portfolio is represented by the Equity Opportunities 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 Midcap Index** measures the performance of the 800 smallest companies in the Russell 1000<sup>®</sup> Index. 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. *An investor cannot invest in an index and index returns are not indicative of the performance of any specific investment.* Mid cap stocks tend to be more volatile than large cap stocks, therefore incurring a greater investment risk. Please see the reverse page of this document for additional information. *Supplemental Information*

# Equity Opportunities Composite Returns

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

Period	Benchmark			Lipper Mid 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†
	Total Return %	Russell Midcap Return %	S&P 500 Return %**								
Q3 2024	8.1	9.2	5.9	9.0	988	871.9	7%	13,019.0			
Year to Date	9.3	14.6	22.1	13.9							
1 Year	25.5	29.3	36.4	27.3							
3 Year*	5.2	5.8	11.9	6.8							
5 Year*	11.2	11.3	16.0	11.0							
10 Year*	11.0	10.2	13.4	9.3							
15 Year*	13.0	12.5	14.2	11.2							
Since Inception*	10.4	10.2	10.4	9.1							
2023	27.5	17.2	26.3	14.8	893	788.8	7%	11,170.4	0.7	19.8	19.1
2022	-23.8	-17.3	-18.1	-13.5	840	624.8	7%	9,414.0	0.5	N/A	N/A
2021	27.0	22.6	28.7	25.0	781	814.9	7%	11,489.5	3.3	N/A	N/A
2020	21.2	17.1	18.4	11.7	672	640.0	7%	9,397.3	N/A	N/A	N/A
2019	38.6	30.5	31.5	28.1	528	403.0	5%	8,161.2	1	11.7	12.9
2018	-7.8	-9.1	-4.4	-11.5	552	315.0	5%	6,595.5	0.6	11.9	12.0
2017	21.0	18.5	21.8	15.6	578	358.5	5%	7,347.5	0.6	10.9	10.4
2016	7.6	13.8	12.0	15.9	579	297.8	5%	6,177.6	0.7	12.2	11.6
2015	-5.3	-2.4	1.4	-3.6	569	269.6	5%	5,524.2	0.6	11.5	10.9
2014	15.5	13.2	13.7	8.9	445	212.8	4%	5,390.8	0.7	9.6	10.1
2013	29.7	34.8	32.4	35	347	154.7	3%	4,724.9	1.3	12.4	14.0
2012	21.7	17.3	16	16.3	255	82.8	2%	3,643.7	0.9	16.1	17.2
2011	5.3	-1.6	2.1	-5.7	203	51.1	2%	3,108.4	0.7	18.4	21.6
2010	21.5	25.5	15.1	24	153	29.9	1%	3,042.6	0.6		
2009	26.9	40.5	26.5	39.3	118	20.6	1%	2,717.0	0.6		
2008	-37.5	-41.5	-37	-38.5	141	18.2	1%	2,305.0	1.1		
2007	12.7	5.6	5.5	6.3	109	29.4	1%	3,259.4	1.7		
2006	20.9	15.3	15.8	13.4	59	16.1	1%	2,811.8	1.1		
2005	3.0	12.7	4.9	9.5	64	15.1	1%	2,354.9	0.4		
2004	13.8	20.2	10.9	15.4	53	13.7	1%	2,109.0	0.5		

As of 9/30/2024

\*Returns greater than one year are annualized. Since Inception Date: 12/31/03 \*\*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.

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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 Equity Opportunities Composite has had a performance examination for the periods December 31, 2003 through December 31, 2023. The verification and performance examination reports are available upon request.

**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 Equity Opportunities Portfolio seeks long-term capital appreciation through a flexible, concentrated and opportunistic approach. The strategy seeks opportunities that include the potential for above-average capital appreciation, not limited to any particular market capitalization, but with an emphasis on opportunities in the small and mid cap range.

Performance results are presented net of actual investment management fees. The Equity Opportunities Composite was created July 1, 2020. The name was changed from Small & Mid Cap Composite to Mid Cap Composite on June 30, 2007. The name was changed from Mid Cap Composite to Equity Opportunities Composite on September 30, 2010. The Equity Opportunities 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

addition of new portfolios 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 \$75,000 and accounts with margin balances and derivatives have been excluded from the Equity Opportunities Composite. Annual returns for the period January 1, 2004 through December 31, 2019 are reflective of the fee only composite. Due to a change to the performance reporting system, the fee only and fee plus commission composites were combined July 1, 2020. Prior to July 1, 2020, the minimum for inclusion in the composite 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. 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 policies for valuing portfolios, calculating performance and preparing GIPS Reports are available upon request.

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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