

Evolving Our Process

Davenport & Company's roots in discretionary asset management date back to 1972, when an in-house committee of handpicked investment advisors took fiduciary responsibility for the firm's employee profit sharing plan. The collaborative process and success of this committee ultimately led to the 1984 launch of Davenport Asset Management and the formalization of the Investment Policy Committee (IPC). Over the years, the IPC's planning and foresight led to increase the number of investment strategies to where we now offer: Core Leaders Portfolio, Value & Income Portfolio, Multi Asset Strategies, Fixed Income Strategies, Equity Opportunities Portfolio, and the Small Cap Focus and Balanced Income Funds*. Since 1984, the Investment Policy Committee has guided Davenport Asset Management, and once again, the group's collaboration is laying the groundwork for future efficiencies and growth with the adoption of new management teams for the Core Leaders and Value & Income Portfolios. While the new teams, which consist of IPC members, will take responsibility of daily investment decisions, the Investment Policy Committee will continue to provide guidance and market perspective on a weekly basis.



George L. Smith III, CFA

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A Team Approach

The team approach for the Core Leaders and Value & Income Portfolios started on March 31, 2023 and will function similarly to the Equity Opportunities Portfolio and Small Cap Focus Fund*. The individual portfolio decisions will reside with the respective team, giving them greater flexibility, focus, and accountability. In addition to regularly scheduled IPC meetings, the individual teams will meet throughout the week and be more engaged in portfolio communication and marketing. The investment teams within Davenport Asset Management include the following:

- **Core Leaders Portfolio:** George Smith, Jeff Omohundro, Chris Pearson
- **Value & Income Portfolio:** George Smith, Mike Beall, Adam Bergman
- **Equity Opportunities Portfolio:** George Smith and Chris Pearson
- **Small Cap Focus Fund*:** George Smith and Chris Pearson
- **Balanced Income Fund*:** Includes Value & Income Portfolio and Fixed Income Teams
- **Fixed Income Strategies:** Kevin Hopkins, Chris Kelley, Will Cleland
- **Multi Asset Strategies:** Geoff Sulanke and Matt Henderson

Benefits of the New Core Leaders and Value & Income Teams

- Jeff Omohundro, Senior Vice President, has joined the IPC and Core Leaders team. Jeff is the Co-head of Davenport's Equity Research Department. He is a CFA charterholder who brings over 25 years of growth stock coverage to the team.
- Adam Bergman, Senior Vice President, has joined the Value & Income Team and is a CFA charterholder. Adam, who joined Davenport in late 2022 and became a member of the IPC in early 2023, has a long and prosperous record in picking value stocks.
- Investment decisions reside with each team. This approach will streamline the investment process.
- Investment Policy Committee remains involved in the Core Leaders and Value & Income process of providing guidance and market perspective.

For more information on the **Davenport Asset Management** strategies, visit www.investdavenport.com/am

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