

Objective:

Long-term growth of capital and current income

Market Cap Bias:

Large Cap

Management:

Investment Policy Committee

Strategy Inception:

12/31/2001

Overview

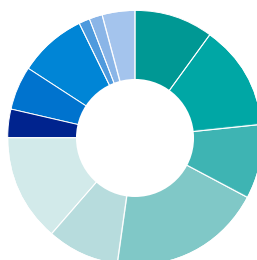
- Value bias with broad diversification
- Differentiated ideas and flexibility to invest where we see value
- Risk management is strongly emphasized and central to investment process

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

Sector Weightings* (% Assets)



| | | | |
|------------------------|------|------------|-----|
| Consumer Discretionary | 10.0 | Technology | 3.6 |
| Consumer Staples | 13.6 | Materials | 5.6 |
| Energy | 9.2 | REITs | 8.4 |
| Financials | 19.5 | Telecom. | 1.6 |
| Health Care | 9.3 | Utilities | 1.7 |
| Industrials | 13.6 | Cash & Eq. | 3.9 |

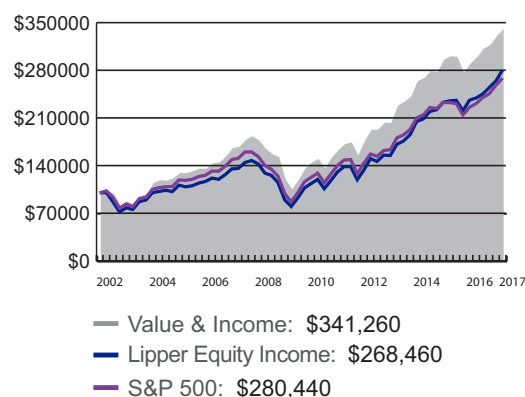
Top Ten Holdings*

% Assets

| | %Assets | %Yield |
|---------------------------------|---------|--------|
| Johnson & Johnson | 3.3 | 2.6 |
| Capital One Financial Corp | 3.3 | 1.8 |
| Fidelity National Financial Inc | 3.0 | 2.6 |
| Markel Corp | 2.9 | N/A |
| JPMorgan Chase & Co | 2.9 | 2.3 |
| Citigroup Inc | 2.6 | 1.1 |
| Watsco Co | 2.6 | 2.9 |
| Merck & Co Inc | 2.5 | 3.0 |
| Diageo PLC** | 2.4 | 2.6 |
| Time Warner Inc | 2.3 | 1.6 |

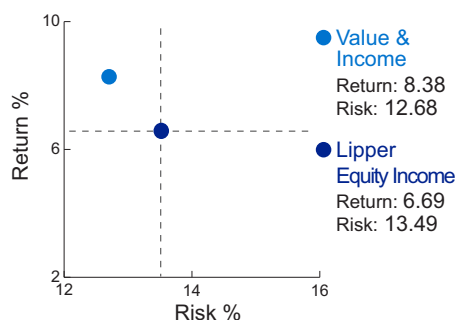
Growth of \$100,000

Cumulative Since Inception, 12/31/01-03/31/17



Risk & Return

Annualized, Since Inception¹



Portfolio Statistics

| | |
|---------------------------------------|----------|
| # Equity Holdings | 51 |
| Yield | 2.9% |
| Avg Mkt Cap (Weighted Median) | \$60.7 B |
| Turnover | 26.0% |
| Beta ^{1 2} | 0.91 |
| Alpha ^{1 2} | 2.13 |
| Sharpe Ratio ^{1 2} | 0.55 |
| R-Squared ^{1 2} | 94.16 |
| Upside Capture Ratio ^{1 2} | 98.40 |
| Downside Capture Ratio ^{1 2} | 87.23 |

As of 3/31/2017

*Subject to change without prior notice. **Foreign Holdings. ¹ Since inception, 12/31/2001; Source: Morningstar Direct; © 2017 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 Lipper Equity Income Index through 3/31/2017

Risk is measured by standard deviation. Standard deviation is the variability of returns around the average 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. 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 **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. 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

Value & Income Equity Composite Returns

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



| Period | Total Return % | Equity Return %** | Benchmark Return % Lipper Equity Income | Russell 1000 Value** Return % | S&P 500** 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† |
|------------------|----------------|-------------------|--------------------------------------------|----------------------------------|-----------------------|----------------------|--------------------------------------------|------------------|---------------------------------------------|---------------------|---------------------------|---------------------------|
| Q1 2017 | 2.9 | 3.0 | 4.0 | 3.3 | 6.1 | 2179 | 1326.2 | 20% | 6,502.0 | | | |
| Year to Date | 2.9 | 3.0 | 4.0 | 3.3 | 6.1 | | | | | | | |
| 1 Year | 13.7 | 14.5 | 16.1 | 19.2 | 17.2 | | | | | | | |
| 3 Years* | 8.2 | 8.7 | 7.8 | 8.7 | 10.4 | | | | | | | |
| 5 Years* | 12.0 | 12.7 | 11.3 | 13.1 | 13.3 | | | | | | | |
| 10 Years* | 7.3 | 7.7 | 5.9 | 5.9 | 7.5 | | | | | | | |
| 15 Years* | 8.3 | 8.6 | 6.6 | 7.4 | 7.1 | | | | | | | |
| Since Inception* | 8.4 | 8.8 | 6.7 | 7.5 | 7.0 | | | | | | | |
| 2016 | 14.0 | 14.9 | 14.3 | 17.3 | 12.0 | 2134 | 1264.0 | 20% | 6,177.6 | 0.59 | 9.48 | 9.99 |
| 2015 | -1.9 | -1.9 | -3.0 | -3.8 | 1.4 | 2028 | 1034.6 | 19% | 5,524.2 | 0.43 | 9.97 | 10.05 |
| 2014 | 11.9 | 12.6 | 10.7 | 13.5 | 13.7 | 1799 | 998.5 | 19% | 5,390.8 | 0.70 | 8.70 | 8.43 |
| 2013 | 30.0 | 32.2 | 28.7 | 32.5 | 32.4 | 1546 | 808.8 | 17% | 4,724.9 | 1.49 | 10.71 | 11.15 |
| 2012 | 15.2 | 15.8 | 13.7 | 17.5 | 16.0 | 1346 | 547.6 | 15% | 3,643.7 | 0.78 | 13.27 | 14.09 |
| 2011 | 8.2 | 8.6 | 2.7 | 0.4 | 2.1 | 1124 | 379.5 | 12% | 3,108.4 | 0.76 | 16.36 | 18.25 |
| 2010 | 12.6 | 13.3 | 14.0 | 15.5 | 15.1 | 1127 | 305.3 | 10% | 3,042.6 | 0.60 | | |
| 2009 | 20.4 | 21.9 | 23.9 | 19.7 | 26.5 | 1094 | 264.4 | 10% | 2,717.0 | 1.04 | | |
| 2008 | -32.1 | -33.7 | -35.4 | -36.9 | -37.0 | 1093 | 211.5 | 10% | 2,305.0 | 0.88 | | |
| 2007 | 6.8 | 6.7 | 3.0 | -0.2 | 5.5 | 1034 | 295.0 | 9% | 3,259.4 | 0.57 | | |
| 2006 | 22.2 | 23.3 | 18.4 | 22.3 | 15.8 | 683 | 211.8 | 8% | 2,811.8 | 0.57 | | |
| 2005 | 4.7 | 4.7 | 5.8 | 7.1 | 4.9 | 525 | 131.9 | 6% | 2,354.9 | 0.40 | | |
| 2004 | 12.7 | 13.3 | 13.0 | 16.5 | 10.9 | 337 | 94.9 | 5% | 2,109.0 | 0.37 | | |
| 2003 | 30.4 | 31.3 | 25.8 | 30.0 | 28.6 | 95 | 36.5 | 2% | 1,749.3 | 0.65 | | |
| 2002 | -11.5 | -11.6 | -16.4 | -15.5 | -22.1 | 37 | 9.5 | 1% | 1,309.6 | n/a | | |

*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.

Assets Under Advisement: \$69.7 (USD mm) of which \$23.6 (USD mm) is invested in the Value & Income strategy and managed in a unified managed account environment.

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.

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, 2016.

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 Composite has been examined for the periods January 1, 2011 through December 31, 2016. 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 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.

Because it more closely reflects the investment strategy, the benchmark for the Value & Income Portfolio was changed from the S&P 500/Citigroup Value Index to the Lipper Equity Income Fund Index on January 1, 2006. 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. *An investor cannot invest in these indices and their returns are not indicative of the performance of any specific investment.*

Performance results are presented net of actual investment management fees. The Value & Income Composite was created December 31, 2001. The Value & Income 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 at the beginning of the first full quarter; exclusion of terminated portfolios after the last full quarter they were in place, but their inclusion for all quarters prior to terminating.

Portfolios below \$100,000 and accounts with margin balances and derivatives have been excluded from the Value & Income 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.

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: • 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

The wrap fee reflects a fee for investment advisory services, custody of assets, and execution services and is generally a percentage of assets under management.

The Global Investment Performance Standards ("GIPS") are a trademark of CFA Institute. CFA Institute has not been involved in the preparation or review of this report.