

**Woodley Farra Manion Portfolio Management, Inc.
Verification and Core Value Equity Composite Performance
Examination Report**

December 31, 2019



Verification and Performance Examination Report

Mr. Donald Woodley, CFA
Woodley Farra Manion Portfolio Management, Inc.

We have verified whether Woodley Farra Manion Portfolio Management, Inc. (the "Firm") (1) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2017 through December 31, 2019, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2019. We have also conducted a performance examination of the Firm's Core Value Equity Composite for the periods from January 1, 2017 through December 31, 2019. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Core Value Equity Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2017 through December 31, 2019; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2019.

A verification covering the periods from November 1, 1995 through December 31, 2016 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Core Value Equity Composite and calculated the Core Value Equity Composite's performance for the periods from January 1, 2017 through December 31, 2019 in compliance with the GIPS standards; and
- Prepared and presented the Core Value Equity Composite's accompanying compliant presentation for the periods from January 1, 2017 through December 31, 2019 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Core Value Equity Composite.

Adviser Compliance Associates, LLC

Adviser Compliance Associates, LLC
ACA Performance Services Division
September 11, 2020

WOODLEY FARRA MANION PORTFOLIO MANAGEMENT, INC.
CORE VALUE EQUITY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results								
		USD (millions)	% Wrap	Number of Accounts	Composite Pure Gross	Composite Net	Composite Wrap Net	Russell 1000 Value	S&P 500	Composite Dispersion	Three-year Annualized Ex-post Standard Deviation		
											Composite	Russell 1000 Value Index	S&P 500 Index
2019	1,182	888	11.69%	679*	26.20%	25.29%	22.54%	26.54%	31.49%	2.1%	10.74%	11.85%	11.93%
2018	972	719	11.51%	570	-2.55%	-3.25%	-5.44%	-8.27%	-4.38%	0.9%	9.90%	10.82%	10.80%
2017	1,040	765	11.95%	538	17.11%	16.26%	13.69%	13.66%	21.83%	1.2%	8.00%	10.20%	9.92%
2016	868	611	5.40%	493	13.17%	12.31%	9.85%	17.34%	11.96%	1.2%	8.80%	10.77%	10.59%
2015	716	506	5.14%	442	2.07%	1.29%	-0.94%	-3.83%	1.38%	1.2%	9.44%	10.68%	10.47%
2014	653	503	4.77%	429	10.52%	9.67%	7.28%	13.45%	13.69%	1.1%	8.02%	9.20%	8.97%
2013	607	463	4.43%	419	33.58%	32.56%	29.72%	32.53%	32.39%	1.7%	9.59%	12.70%	11.94%
2012	463	346	4.02%	386	8.91%	8.05%	5.69%	17.51%	16.00%	1.3%	14.13%	15.51%	15.09%
2011	409	307		356	3.73%	2.96%	0.67%	0.39%	2.11%	1.5%	17.08%	20.69%	18.70%
2010	406	328		364	12.21%	11.38%	8.92%	15.51%	15.06%	1.6%			
2009	379	290		357	14.82%	13.92%	11.46%	19.69%	26.46%	2.6%			
2008	349	261		367	(23.41%)	(23.99%)	(25.73%)	(36.85%)	(37.00%)	2.2%			
2007	438	353		371	8.48%	7.70%	5.29%	-0.17%	5.49%	2.9%			
2006	420	320		354	13.24%	12.42%	9.93%	22.25%	15.80%	1.5%			
2005	375	257		305	8.88%	8.02%	5.68%	7.05%	4.91%	2.3%			
2004	292	216		303	14.80%	13.92%	11.44%	16.49%	10.88%	2.2%			
2003	212	150		282	29.18%	28.19%	25.44%	30.03%	28.68%	3.7%			
2002	158	100		252	(16.08%)	(16.72%)	(18.61%)	(15.52%)	(22.10%)	3.5%			
2001	157	85		199	1.16%	0.47%	(1.83%)	(5.59%)	(11.89%)	4.1%			
2000	141	67		161	22.05%	21.22%	18.50%	7.01%	(9.10%)	14.0%			
1999	119	49		153	4.68%	3.96%	1.59%	7.35%	21.04%	10.0%			
1998	89	41		124	14.50%	13.72%	11.15%	15.63%	28.58%	5.7%			
1997	67	22		73	31.33%	30.59%	27.53%	35.18%	33.36%	5.2%			
1996	32	17		39	22.85%	22.32%	19.28%	21.64%	22.96%	2.1%			
1995	21	2		6									

*The increase in the number of accounts from year-end 2018 to year-end 2019 is partially attributable to a change in portfolio accounting systems and how accounts are grouped for composite purposes. Under the old methodology the number of accounts presented for year-end 2019 would have been 600.

Core Value Equity Composite The Core Value Equity Composite is composed of fee paying fully discretionary accounts and for comparison purposes is measured against the Russell 1000 Value and the S&P 500 indices. The portfolio is constructed of common stocks of larger publicly traded companies. The portfolio emphasis is on owning reasonably valued stocks. The minimum account size for this composite is \$200,000. Prior to January 1, 2005, the minimum account size was \$75,000. Prior to June 2, 2016 the portfolio was known as the Value Equity Composite and was renamed to be more consistent with the familiar name used by firm personnel and clients.

The Core Value Equity Composite was created December 31, 1995.

Woodley Farra Manion Portfolio Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Woodley Farra Manion Portfolio Management, Inc. has been independently verified for the periods November 1, 1995 through December 31, 2019.

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 Core Value Equity Composite has been examined for the periods November 1, 1995 through December 31, 2019. The verification and performance examination reports are available upon request.

Woodley Farra Manion Portfolio Management, Inc. is an independent registered investment adviser. The firm maintains a list of composite descriptions, which is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. Beginning 1/1/2012, wrap accounts are included in the composite and pure gross returns are shown as supplemental information. Pure gross returns for wrap fee accounts are gross of all fees and transaction costs. Pure gross returns for non-wrap accounts have been reduced by transaction costs incurred. "Composite Net" returns are net of all fees and are calculated using the fees actually incurred. "Composite Wrap" net returns are calculated using the highest total wrap fee charged of 3.0% applied monthly. Wrap fee accounts pay an asset-based fee that includes all charges for included services, such as: trading costs, portfolio management, custody, and other administrative services. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Firm policies for valuing portfolio, calculating performance, and preparing compliant presentations are available upon request.

The standard investment management fee schedule for direct accounts for the composite is 1.25% on the first \$500 thousand, 1.00% on the next \$500 thousand, 0.75% on the next \$2 million, and 0.50% on amounts over \$3 million. The standard institutional investment management fee schedule for the composite is 0.90% on the first \$1 million, 0.70% on the next \$2 million, and 0.50% on the next \$2 million. Actual investment advisory fees incurred by clients may vary. Effective 1/1/12, the Core Value Equity Composite was re-defined to include wrap accounts that are invested to the same strategy as those non-wrap accounts included in the composite in order to show a more complete representation of accounts managed to the same strategy. Wrap fee accounts may be subject to additional fees charged by the individual wrap sponsors. Wrap fee schedules are available upon request from their respective wrap sponsors and range up to 3% annually.

The equity segments of balanced portfolios are included in this composite if they meet the composite inclusion criteria and are managed separately with their own cash balances. This is determined based upon the client's investment objectives. Carve-outs comprised the following percentages of composite assets at year-end: 9.28% in 2010, 16.45% in 2009, 11.67% in 2008, 12.87% in 2007, and 11.46% in 2006.