

Davenport Core Fund

Symbol: DAVPX Current Expense Ratio[†] %: 0.87
Share Class: No Load Prospectus Expense Ratio: 0.89
Minimum Purchase: \$5,000 / \$2,000 IRAs

As of 07/31/2020

OBJECTIVE

Long-term growth of capital

MARKET CAP BIAS

Large Cap

FUND FACTS

Inception 1/15/1998
Net Assets (M) \$617.2
No. Equity Holdings 45
Turnover Ratio 15.0%
30-Day SEC Yield 0.01%
Weighted Average Market Cap (B)^{*} \$150.6
^{*}Source: FactSet as of 07/31/2020

FUND 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

PORTFOLIO MANAGEMENT

Investment Policy Committee

For distribution through September 9, 2020

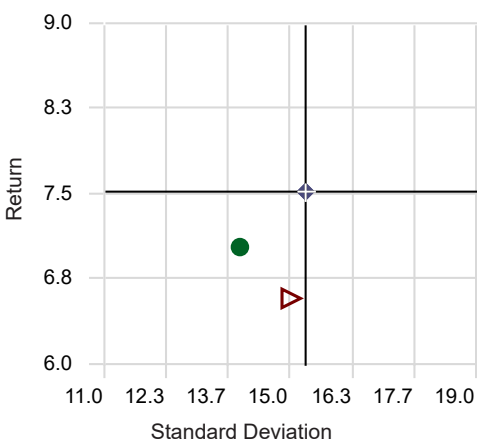
Trailing performance (%) Net of fees

Last Month End 07/31/2020	1 Month	QTD	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Davenport Core	4.87	4.87	-0.71	6.62	9.55	9.08	12.46	7.13
S&P 500®	5.64	5.64	2.38	11.96	12.01	11.49	13.84	7.65
Lipper Lg-Cap Core	5.19	5.19	0.35	8.75	10.18	10.02	12.34	6.58

Last Quarter End 06/30/2020	1 Month	QTD	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Davenport Core	1.07	18.81	-5.32	3.78	8.51	8.58	12.51	6.93
S&P 500	1.99	20.54	-3.08	7.51	10.73	10.73	13.99	7.42
Lipper Lg-Cap Core	2.23	20.09	-4.60	4.93	8.98	9.30	12.51	6.37

An investor may obtain performance data current to the most recent month end by calling (800) 846-6666, or by visiting our website at www.investdavenport.com. Performance shown is historical and is no guarantee of future results. Current performance may be lower or higher than the data quoted. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original cost.

Risk & Return - Since Inception



● Davenport Core ◆ S&P 500 ▷ Lipper Lg-Cap Core

	Return	Std Dev
Davenport Core	7.03	13.95
S&P 500	7.52	15.32
Lipper Lg-Cap Core	6.58	15.02

Source: Morningstar Direct as of 07/31/2020; statistics are shown versus the S&P 500.

Statistics - Since Inception

Beta	0.88
Alpha	0.32
Sharpe Ratio	0.36

Source: Morningstar Direct as of 07/31/2020; statistics are shown versus the S&P 500.

Top Ten Holdings - % Net Assets

As of 07/31/2020

Adobe Systems Inc	4.52
Danaher Corp	4.17
American Tower Corp	4.01
Microsoft Corp	3.57
Accenture PLC**	3.39
Amazon.com Inc	3.36
T-Mobile US Inc	3.16
Apple, Inc	3.01
Mastercard Inc	2.91
Visa Inc	2.86

Holdings are subject to change without notice. **Foreign holding. Current and future portfolio holdings are subject to risk.

OVERALL MORNINGSTAR RATING™



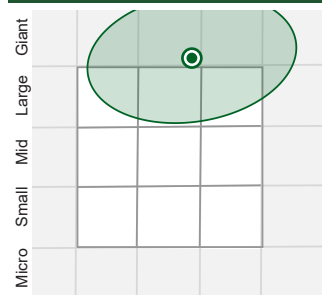
Overall rating out of 1,232 Large Growth funds as of 07/31/2020 based on risk-adjusted return.

[†]The Current Expense Ratio is the expense ratio as a percentage of the Fund's average daily net assets as of the date listed above. The Current Expense Ratio may fluctuate based upon a number of factors, including changes in the Fund's net assets.

*Returns greater than 1 year are annualized. Please see reverse side for important risk considerations and other information.

Davenport Core Fund

Morningstar Ownership Zone



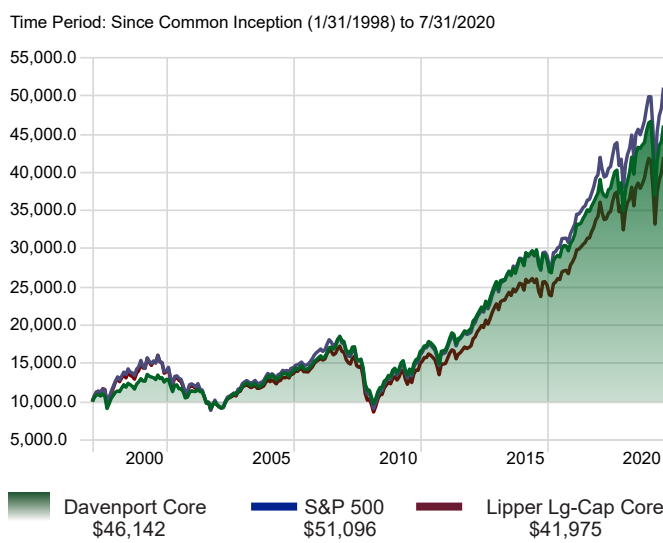
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 Davenport Core
 Category: Large Growth
 As of 06/30/2020

Sector Weightings - % Net Assets

As of 07/31/2020

Communication Services	10.37
Consumer Discretionary	10.24
Consumer Staples	5.10
Energy	0.92
Financials	16.00
Health Care	14.28
Industrials	4.65
Information Technology	23.44
Materials	7.04
Real Estate	4.01
Utilities	0.00
Cash & Equivalents	1.45

Investment Growth



Calendar Year Returns

	DAVPX	S&P 500	LIPPER LG CAP CORE
2019	32.89	31.49	28.80
2018	-6.24	-4.38	-5.13
2017	19.87	21.83	21.63
2016	9.26	11.96	12.28
2015	-0.14	1.38	-0.67
2014	10.90	13.69	11.33
2013	31.55	32.39	31.82
2012	16.67	16.00	15.32

Performance shown is historical and is no guarantee of future results. Current performance may be lower or higher than the data quoted. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original cost.

IMPORTANT DISCLOSURES & RISK CONSIDERATIONS

Investors should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. The Fund's prospectus contains this and other important information, should be read carefully before investing or sending money, and may be obtained from your Investment Executive, www.investdavenport.com, or by calling (800) 846-6666.

Risk is measured by standard deviation, which 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).

Morningstar Disclosure: As of 07/31/2020. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. DAVPX was rated against the following numbers of U.S.-domiciled Large Growth funds over the following time periods: **1,232 funds in the last three years, 1,088 funds in the last five years, and 813 funds in the last ten years. With respect to these Large Growth funds, DAVPX received a Morningstar Rating of one star, two stars and two stars for the three-, five- and ten-year periods, respectively.** The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar does not provide ratings for the 1 year period. **The Morningstar Ownership Zone™** provides detail about a portfolio's equity investment style by showing the range of stock sizes and styles. A portfolio's Ownership Zone™ is derived by plotting each stock in the fund's portfolio within the proprietary Morningstar Style Box™. The shaded area represents the center 75% of the fund's assets, and it provides an intuitive visual representation of the area of the market in which the fund invests. A "centroid" plot in the middle of the Ownership Zone represents the weighted average of all the fund's holdings. A fund that is concentrated will have a small ownership zone relative to the area of the style box, and broadly diversified fund will have an ownership zone that stretches across many sizes and style. Over a period of time, the shape and location of a fund's ownership zone may vary. ©2020 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. Past performance is no guarantee of future results.

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.

Risk Considerations: The fund may not achieve its objective and/or you could lose money on your investment in the fund. Stock markets and investments in individual stocks are volatile and can decline significantly in response to market, foreign securities, small company, exchange traded fund, investment style and management risks. Please see the prospectus for further information on these and other risk considerations.