

# Davenport Value & Income Fund

Symbol: DVIPX Current Expense Ratio<sup>†</sup> %: 0.87  
Share Class: No Load Prospectus Expense Ratio: 0.89  
Minimum Purchase: \$5,000 / \$2,000 IRAs

As of 6/30/2021

## OBJECTIVE

Long-term growth of capital and current income

## MARKET CAP BIAS

Large Cap

## FUND FACTS

Inception	12/31/2010
Net Assets (M)	\$845.5
No. Equity Holdings	45
Turnover Ratio	31.0%
30-Day SEC Yield	1.37%
Weighted Average Market Cap (B) <sup>†</sup>	\$78.0
<sup>†</sup> Source: FactSet as of	6/30/2021

## FUND 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

## PORTFOLIO MANAGEMENT

Investment Policy Committee

For distribution through August 10, 2021

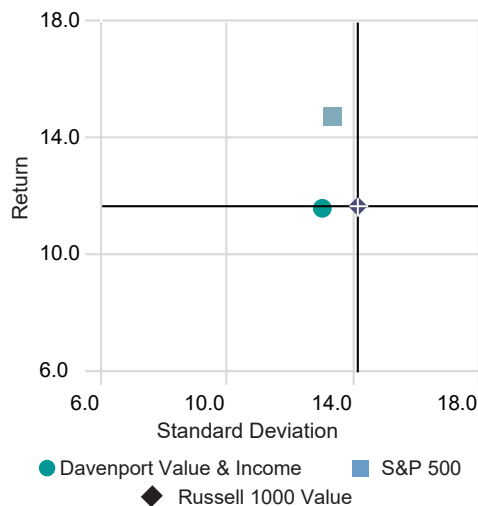
## Trailing performance (%) Net of fees

Last Month End 6/30/2021	1 Month	QTD	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Davenport Value & Income	-1.66	6.23	14.86	40.77	10.67	10.40	11.45	11.57
Russell 1000 <sup>®</sup> Value	-1.15	5.21	17.05	43.68	12.42	11.87	11.61	11.64
S&P 500 <sup>®</sup>	2.33	8.55	15.25	40.79	18.67	17.65	14.84	14.73

Last Quarter End 03/31/2021	1 Month	QTD	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Davenport Value & Income	5.61	8.13	8.13	49.55	8.53	9.96	10.93	11.21
Russell 1000 Value	5.88	11.25	11.25	56.09	10.96	11.74	10.99	11.39
S&P 500	4.38	6.17	6.17	56.35	16.78	16.29	13.91	14.19

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](http://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



	Return	Std Dev
Davenport Value & Income	11.57	13.05
Russell 1000 Value	11.64	14.17
S&P 500	14.72	13.34

Source: Morningstar Direct; data shown from 12/31/2010-6/30/2021

## Statistics - Since Inception

Beta	0.93
Alpha	-1.85
Sharpe Ratio	0.84

Source: Morningstar Direct as of 6/30/2021; statistics are shown versus the S&P 500.

## Top Ten Holdings - % Net Assets

As of 6/30/2021

Brookfield Asset Management Inc	4.17
Watsco Inc	3.18
United Parcel Service Inc	3.06
Johnson & Johnson	3.03
Fidelity National Financial Inc	2.84
Comcast Corp	2.83
Berkshire Hathaway Inc	2.72
Anheuser Busch Inbev NV	2.68
Microsoft Corp	2.64
Bunge, Ltd	2.58

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

## OVERALL MORNINGSTAR RATING™



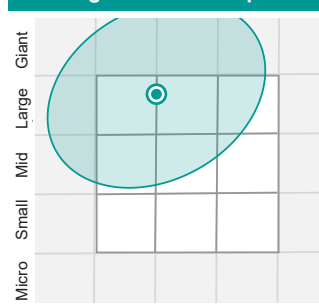
Overall rating out of 1,141 Large Value funds as of 6/30/2021 based on risk-adjusted return.

<sup>†</sup>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 Value & Income Fund

## Morningstar Ownership Zone



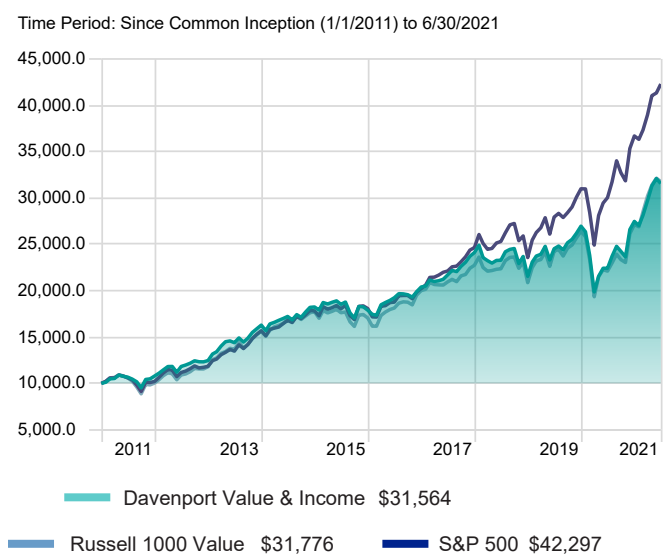
Deep Val Core Val Core Core-Grth Grth  
 ● Davenport Value & Income  
 Category: Large Value  
 As of 05/31/2021

## Sector Weightings - % Net Assets

As of 6/30/2021

Communication Services	4.77
Consumer Discretionary	5.50
Consumer Staples	12.92
Energy	7.44
Financials	21.07
Health Care	7.31
Industrials	16.79
Information Technology	7.26
Materials	1.58
Real Estate	9.55
Utilities	3.29
Other	0.00
Cash & Equivalents	2.54

## Investment Growth



## Calendar Year Returns

	DVIPX	RUSSELL 1000 VALUE	S&P 500
2020	1.91	2.80	18.40
2019	25.15	26.54	31.49
2018	-10.67	-8.27	-4.38
2017	18.23	13.66	21.83
2016	13.99	17.34	11.96
2015	-1.93	-3.83	1.38
2014	12.00	14.35	13.69
2013	30.76	32.53	32.39
2012	15.38	17.51	16.00

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](http://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 6/30/2021. 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. DVIPX was rated against the following numbers of U.S.-domiciled Large Value funds over the following time periods: **1,141 funds in the last three years, 1,012 funds in the last five years, and 740 funds in the last ten years.** With respect to these Large Value funds, DVIPX received a Morningstar Rating of three stars, two stars and four 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. ©2021 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.

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**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. There is no guarantee that a company will continue to pay a dividend. Please see the prospectus for further information on these and other risk considerations.

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