

# Davenport Equity Opportunities Fund

Symbol: DEOPX Current Expense Ratio<sup>†</sup> %: 0.88  
Share Class: No Load Prospectus Expense Ratio: 0.89  
Minimum Purchase: \$5,000 / \$2,000 IRAs

As of 8/31/2021

## OBJECTIVE

Long-term capital appreciation

## MARKET CAP BIAS

Mid Cap

## FUND FACTS

Inception 12/31/2010  
Net Assets (M) \$765.6  
No. Equity Holdings 27  
Turnover Ratio 24.0%  
Weighted Average Market Cap (B)\* \$25.2  
\*Source: FactSet as of 8/31/2021

## FUND OVERVIEW

- **Market cap flexibility** emphasizing superior risk/return opportunities
- **Concentrated positions** in high-conviction ideas
- **Opportunistic** entry points
- **Risk management** is strongly emphasized and central to investment process

## INVESTMENT DISCIPLINE

A primary focus on three characteristics:

- Capital allocation—above-average and/or rising returns on capital
- Management—talent with integrity
- Valuation—attractive price and strong free cash flow

## PORTFOLIO MANAGEMENT

Christopher G. Pearson, CFA  
George L. Smith III, CFA

For distribution through October 11, 2021

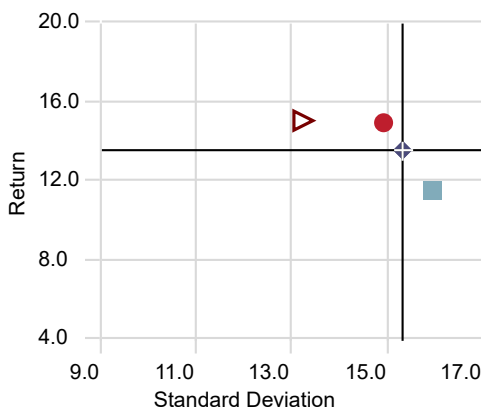
## Trailing performance (%) Net of fees

Last Month End 8/31/2021	1 Month	QTD	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Davenport Equity Opportunities	4.24	6.30	20.56	38.01	21.37	17.64	15.63	14.85
Russell Mid Cap <sup>®</sup>	2.54	3.33	20.12	41.24	15.58	15.40	14.84	13.53
S&P 500 <sup>®</sup>	3.04	5.49	21.58	31.17	18.07	18.02	16.34	15.05
Lipper Mid Cap Core	2.05	2.79	20.18	41.41	12.45	13.28	12.90	11.43

Last Quarter End 06/30/2021	1 Month	QTD	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Davenport Equity Opportunities	1.77	7.08	13.41	44.13	20.93	17.20	14.13	14.44
Russell Mid Cap	1.47	7.50	16.25	49.80	16.45	15.62	13.24	13.41
S&P 500	2.33	8.55	15.25	40.79	18.67	17.65	14.84	14.73
Lipper Mid Cap Core	-0.02	5.59	16.92	49.37	13.25	13.80	11.14	11.33

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



● Davenport Equity Opportunities ◆ Russell Mid Cap  
▷ S&P 500 ■ Lipper Mid Cap Core

	Return	Std Dev
Davenport Equity Opportunities	14.85	14.91
Russell Mid Cap	13.53	15.33
S&P 500	15.05	13.25
Lipper Mid Cap Core	11.43	15.95

Source: Morningstar Direct as of 8/31/2021; statistics are shown versus the S&P 500.

## Statistics - Since Inception

Beta 0.92  
Alpha 2.23  
Sharpe Ratio 0.95

Source: Morningstar Direct as of 8/31/2021; statistics are shown versus the Russell Mid Cap.

## Top Ten Holdings - % Net Assets

As of 8/31/2021

Dish Network Corp	6.69
Brookfield Asset Management**	5.96
Markel Corp	5.30
American Tower Corp	4.97
Evoqua Water Technologies Corp	4.55
O'Reilly Automotive Inc	4.32
Etsy Inc	4.24
Fairfax Financial Holdings Ltd**	4.07
Take-Two Interactive Software Inc	3.77
Cannae Holdings Inc	3.74

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

## OVERALL MORNINGSTAR RATING™



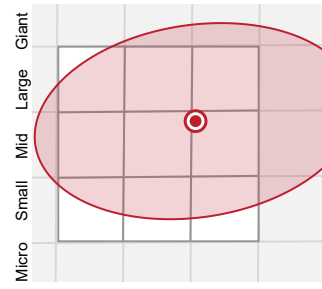
Overall rating out of 360 Mid Cap Blend funds as of 8/31/2021 based on risk-adjusted return.

<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 Equity Opportunities Fund

## Morningstar Ownership Zone Sector Weightings - % Net Assets



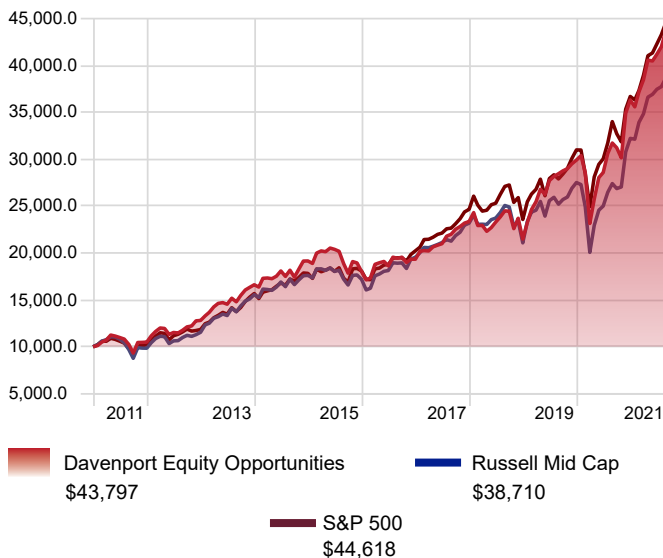
Deep Val Core Val Core Core-Grth Grth  
 ○ Davenport Equity Opportunities  
 Category: Large Growth  
 As of 07/31/2021

As of 8/31/2021

Communication Services	10.46
Consumer Discretionary	25.10
Consumer Staples	0.00
Energy	0.00
Financials	18.63
Health Care	3.00
Industrials	13.64
Information Technology	8.93
Materials	9.75
Real Estate	7.45
Utilities	0.00
Cash & Equivalents	3.08

## Investment Growth

Time Period: Since Common Inception (11/1/2011) to 8/31/2021



## Calendar Year Returns

	DEOPX	RUSSELL MIDCAP	S&P 500	LIPPER MID CAP CORE
2020	21.43	17.10	18.40	11.74
2019	39.22	30.54	31.49	28.11
2018	-8.01	-9.06	-4.38	-11.49
2017	20.79	18.52	21.83	15.62
2016	7.33	13.80	11.96	15.94
2015	-5.93	-2.44	1.38	-3.61
2014	15.27	13.22	13.69	8.89
2013	29.72	34.76	32.39	35.05
2012	21.99	17.28	16.00	16.27
2011	5.00	-1.55	2.11	-5.65

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 8/31/2021. 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. DEOPX was rated against the following numbers of U.S.-domiciled Mid Cap Blend funds over the following time periods: **360 funds in the last three years, 301 funds in the last five years, and 205 funds in the last ten years . With respect to these Mid Cap Growth funds, DEOPX received a Morningstar Rating of five stars, five stars and five 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.

The **Lipper Mid Cap Core Funds Index** is an unmanaged index of the 30 largest funds in the Lipper Mid Cap Core Fund category. The **Russell Midcap Index** measures the performance of the 800 smallest companies in the Russell 1000®. London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"). © LSE Group 2021. FTSE Russell is a trading name of certain LSE Group companies. "Russell®" is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote/endorse the content of this communication. 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. 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. Small and mid cap company stocks may be more volatile than stocks of larger, more established companies. Please see the prospectus for further information on these and other risk considerations.

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 13476254-UFD-09092021