Davenport Small Cap Focus Fund

DAVENPORT 1863 ASSET MANAGEMENT

Symbol:	DSCPX	Current Expense Ratio† %:	0.87
Share Class:	No Load	Prospectus Expense Ratio %:	0.93
Minimum Purchase:	$5,000 / $2,000 IRAs		

As of 11/30/2021

OBJECTIVE

Long-term capital appreciation

MARKET CAP BIAS

Small Cap

FUND FACTS

Inception	12/31/2014
Net Assets (M)	$564.2
No. Equity Holdings	34
Turnover Ratio	55%
Weighted Average Market Cap (B)*	$3.0
*Source: FactSet as of	11/30/2021

FUND OVERVIEW

- Differentiated ideas in a less efficient universe: under-followed names with strong growth potential
- Concentrated approach: focus on high conviction ideas
- Owners/operators: management teams with skin in the game
- Opportunistic entry points: willing to look at situations that may be out of favor

INVESTMENT DISCIPLINE

- Earnings growth
- Talented management
- Strong balance sheet
- Attractive valuation
- Free cash flow
- Effective capital allocation
- Solid returns on invested capital

PORTFOLIO MANAGEMENT

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

For distribution through January 11, 2022

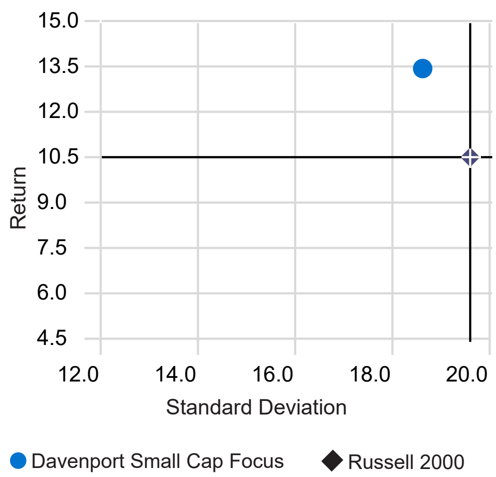
Trailing performance (%) Net of fees

Last Month End 11/30/2021	1 Month	QTD	YTD	1 Year	3 Year*	5 Year*	Since Inception*
Davenport Small Cap Focus	-2.71	1.38	14.72	23.50	22.00	16.22	13.47
Russell 2000®	-4.17	-0.09	12.31	22.03	14.22	12.14	10.55

Last Quarter End 09/30/2021	1 Month	QTD	YTD	1 Year	3 Year*	5 Year*	Since Inception*
Davenport Small Cap Focus	-1.61	4.95	13.16	36.11	18.58	17.26	13.59
Russell 2000	-2.95	-4.36	12.41	47.68	10.54	13.45	10.84

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



	Return	Std Dev
Davenport Small Cap Focus	13.47	18.64
Russell 2000	10.55	19.58

Source: Morningstar Direct; data shown from 12/31/2014-11/30/2021

Statistics - Since Inception

Beta	0.87
Alpha	3.97
Sharpe Ratio	0.67

Source: Morningstar Direct as of 11/30/2021; statistics are shown versus the Russell 2000.

Top Ten Holdings - % Net Assets

As of 11/30/2021

Monarch Casino & Resort Inc	5.98
Alight Inc	5.07
Cannae Holdings Inc	4.48
Janus International Group Inc	3.96
Kinsale Capital Group Inc	3.84
Stewart Information Services Corp	3.78
BRP Group Inc	3.51
NewMarket Corp	3.50
Evoqua Water Technologies Corp	3.32
Switch Inc	3.31

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

Sector Weightings - % Net Assets

As of 11/30/2021

Communication Services	9.42
Consumer Discretionary	17.12
Consumer Staples	9.26
Energy	0.00
Financials	19.16
Health Care	3.06
Industrials	10.22
Information Technology	10.23
Materials	3.50
Real Estate	10.08
Utilities	0.00
Other	0.23
Cash & Equivalents	8.04

†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.

Investment Growth

Time Period: 1/1/2015 to 11/30/2021

Calendar Year Returns

	DSCPX	RUSSELL 2000
2020	25.74	19.96
2019	40.88	25.53
2018	-14.63	-11.01
2017	19.88	14.65
2016	26.21	21.31
2015	-8.71	-4.41

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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).

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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