

Davenport Equity Opportunities Fund

Symbol: DEOPX Current Expense Ratio† %: 0.87
Share Class: No Load Prospectus Expense Ratio: 0.88
Minimum Purchase: \$5,000 / \$2,000 IRAs

As of 12/31/2022

OBJECTIVE

Long-term capital appreciation

MARKET CAP BIAS

Mid Cap

FUND FACTS

Inception 12/31/2010
Net Assets (M) \$619.7
No. Equity Holdings 28
Turnover Ratio 24%
Weighted Average Market Cap (B)* \$14.8
*Source: FactSet as of 12/31/2022

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 February 9, 2023

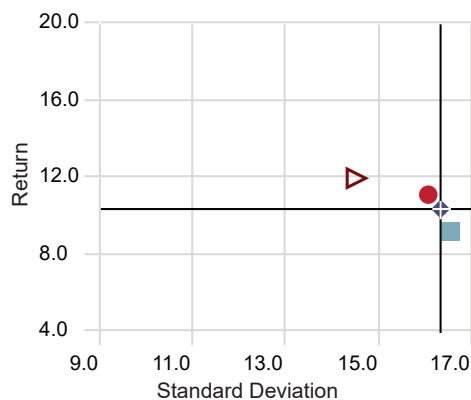
Trailing performance (%) Net of fees

Last Month End 12/31/2022	1 Month	QTD	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Davenport Equity Opportunities	-5.45	7.24	-23.14	-23.14	5.67	8.61	10.67	11.08
Russell Mid Cap®	-5.40	9.18	-17.32	-17.32	5.88	7.10	10.96	10.37
S&P 500®	-5.76	7.56	-18.11	-18.11	7.66	9.42	12.56	11.93
Lipper Mid Cap Core	-4.68	10.14	-13.53	-13.53	6.50	6.49	10.04	9.13

Last Quarter End 09/30/2022	1 Month	QTD	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Davenport Equity Opportunities	-8.01	-1.95	-28.33	-21.62	4.60	7.88	10.50	10.67
Russell Mid Cap	-9.27	-3.44	-24.27	-19.39	5.19	6.48	10.30	9.78
S&P 500	-9.21	-4.88	-23.87	-15.47	8.16	9.24	11.70	11.51
Lipper Mid Cap Core	-8.71	-3.94	-21.50	-15.34	5.40	5.58	9.33	8.44

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 Equity Opportunities ◆ Russell Mid Cap
▶ S&P 500 ■ Lipper Mid Cap Core

	Return	Std Dev
Davenport Equity Opportunities	11.08	16.06
Russell Mid Cap	10.37	16.32
S&P 500	11.93	14.50
Lipper Mid Cap Core	9.13	16.55

Source: Morningstar Direct as of 12/31/2022; statistics are shown versus the Russell Mid Cap.

Statistics - Since Inception

Beta	0.94
Alpha	1.30
Sharpe Ratio	0.64

Source: Morningstar Direct as of 12/31/2022; statistics are shown versus the Russell Mid Cap.

Top Ten Holdings - % Net Assets

As of 12/31/2022

Fairfax Financial Holdings Ltd**	7.69
Markel Corp	6.79
O'Reilly Automotive Inc	6.42
Take-Two Interactive Software Inc	4.80
Brookfield Corp**	4.69
Alight Inc	4.17
American Tower Corp	4.03
Martin Marietta Materials Inc	3.88
Lamar Advertising Co	3.78
Evoqua Water Technologies Corp	3.61

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

Sector Weightings - % Net Assets

As of 12/31/2022

Communication Services	7.46
Consumer Discretionary	20.97
Consumer Staples	0.00
Energy	1.99
Financials	24.40
Health Care	0.00
Industrials	13.74
Information Technology	11.79
Materials	7.39
Real Estate	7.81
Utilities	0.00
Cash & Equivalents	4.56

†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

Investment Growth

Time Period: Since Common Inception (1/1/2011) to 12/31/2022



Calendar Year Returns

	DEOPX	RUSSELL MIDCAP	S&P 500	LIPPER MID CAP CORE
2022	-23.14	-17.32	-18.11	-13.53
2021	26.43	22.58	28.71	25.03
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 Financial Advisor, 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).

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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. 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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