Davenport Value & Income Fund

DAVENPORT 1863
ASSET MANAGEMENT

Symbol:	DVIPX	Current Expense Ratio† %:	0.86
Share Class:	No Load	Prospectus Expense Ratio:	0.87
Minimum Purchase:	$5,000 / $2,000 IRAs		

As of 12/31/2022

OBJECTIVE

Long-term growth of capital and current Income

MARKET CAP BIAS

Large Cap

FUND FACTS

Inception	12/31/2010
Net Assets (M)	$798.3
No. Equity Holdings	43
Turnover Ratio	21%
30-Day SEC Yield	2.22%
Weighted Average Market Cap (B)+	$64.5
+Source: FactSet as of	12/31/2022

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 February 9, 2023

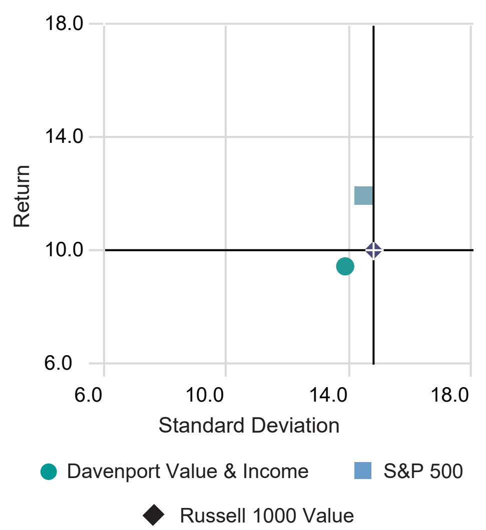
Trailing performance (%) Net of fees

Last Month End 12/31/2022	1 Month	QTD	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Davenport Value & Income	-5.25	8.12	-12.90	-12.90	3.07	4.13	9.01	9.44
Russell 1000® Value	-4.03	12.42	-7.54	-7.54	5.96	6.67	10.29	10.01
S&P 500®	-5.76	7.56	-18.11	-18.11	7.66	9.42	12.56	11.93

Last Quarter End 09/30/2022	1 Month	QTD	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Davenport Value & Income	-9.91	-8.29	-19.44	-12.76	2.75	3.83	8.18	8.93
Russell 1000® Value	-8.77	-5.62	-17.75	-11.36	4.36	5.29	9.17	9.14
S&P 500®	-9.21	-4.88	-23.87	-15.47	8.16	9.24	11.70	11.51

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 Value & Income	9.44	13.86
Russell 1000 Value	10.01	14.82
S&P 500	11.93	14.50

Source: Morningstar Direct; data shown from 12/31/2010-12/31/2022

Statistics - Since Inception

Beta	0.91
Alpha	-1.26
Sharpe Ratio	0.63

Source: Morningstar Direct as of 12/31/2022; statistics are shown versus the S&P 500.

Top Ten Holdings - % Net Assets

As of 12/31/2022	
Johnson & Johnson	4.57
Fairfax Financial Holdings Ltd**	4.05
Berkshire Hathaway Inc	3.87
Coterra Energy Inc	3.05
Markel Corp	2.94
Comcast Corp	2.89
Lamar Advertising Co	2.89
Chevron Corp	2.82
McDonald's Corp	2.75
Watsco Inc	2.59

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

Sector Weightings - % Net Assets

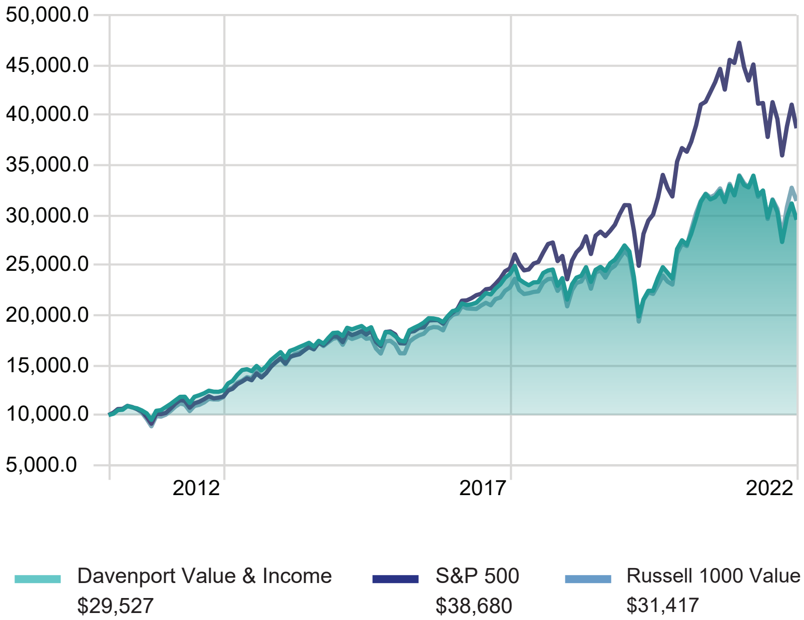
As of 12/31/2022	
Communication Services	4.80
Consumer Discretionary	6.41
Consumer Staples	13.24
Energy	7.99
Financials	22.96
Health Care	11.67
Industrials	14.91
Information Technology	2.21
Materials	0.00
Real Estate	9.92
Utilities	2.19
Cash & Equivalents	3.63

†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

Investment Growth

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



Calendar Year Returns

	DVIPX	RUSSELL 1000 VALUE	S&P 500
2022	-12.90	-7.54	-18.11
2021	23.35	25.16	28.71
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 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. 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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