

# Davenport Core Fund

Symbol: DAVPX Current Expense Ratio<sup>†</sup> %: 0.89  
 Share Class: No Load Prospectus Expense Ratio: 0.90  
 Minimum Purchase: \$5,000 / \$2,000 IRAs

As of 08/31/2017

## OBJECTIVE

Long-term growth of capital

## MARKET CAP BIAS

Large Cap

## FUND FACTS

Inception 1/15/1998  
 Net Assets (M) \$432.9  
 No. Equity Holdings 51  
 Turnover Ratio 18%  
 30-Day SEC Yield 0.35%  
 Average Market Cap (B)<sup>†</sup> \$80.9

<sup>†</sup>Source: Morningstar Direct as of 08/31/2017

## FUND OVERVIEW

- Managed to capture market upside and dampen volatility
- Risk management is strongly emphasized and central to investment process
- Investment approach designed to yield greater long-term returns with less risk versus market

## INVESTMENT DISCIPLINE

A high-quality, growth focus with emphasis on five key criteria:

- Market leadership
- Wide business moat
- Financial flexibility
- Global reach
- Consistent growth

## PORTFOLIO MANAGEMENT

Investment Policy Committee

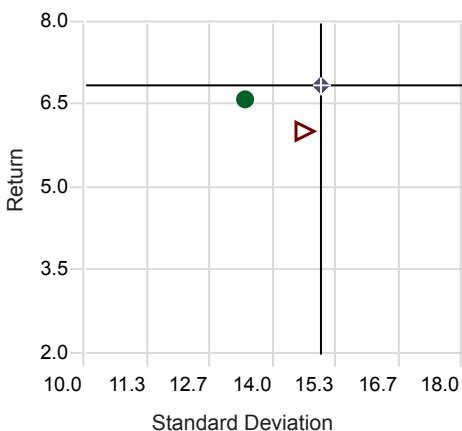
## Trailing performance (%) Net of fees

Last Month End 08/31/2017	1 Month	QTD	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Davenport Core	-0.55	1.34	12.16	14.66	8.32	13.14	7.33	6.71
S&P 500	0.31	2.37	11.93	16.23	9.54	14.34	7.61	6.83
Lipper Lg-Cap Core	0.13	1.90	10.97	15.82	8.29	13.36	6.78	6.02

Last Quarter End 06/30/2017	1 Month	QTD	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Davenport Core	1.38	3.83	10.68	19.10	8.36	13.55	7.23	6.69
S&P 500	0.62	3.09	9.34	17.90	9.61	14.63	7.18	6.76
Lipper Lg-Cap Core	0.86	2.97	8.90	18.73	8.26	13.73	6.40	5.95

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 Core ◆ S&P 500 ▷ Lipper Lg-Cap Core

	Return	Std Dev
Davenport Core	6.59	13.40
S&P 500	6.83	15.01
Lipper Lg-Cap Core	6.02	14.69

Source: Morningstar Direct as of 08/31/2017; statistics are shown versus the S&P 500.

## Statistics - Since Inception

Beta	0.87
Alpha	0.59
Sharpe Ratio	0.34

Source: Morningstar Direct as of 08/31/2017; statistics are shown versus the S&P 500.

## Top Ten Holdings - % Net Assets

As of 08/31/2017

Market Corp	3.56
American Tower Corp	3.45
Visa, Inc	3.28
Brookfield Asset Mgmt**	3.24
Capital One Financial Corp	3.03
Johnson & Johnson	2.90
Citigroup, Inc	2.87
Berkshire Hathaway Inc	2.74
Adobe Systems Inc	2.67
Accenture PLC**	2.67

Holdings are subject to change without notice. \*\*Foreign holding.

## OVERALL MORNINGSTAR RATING™

★★★ LOW RISK

Overall rating out of 1,258 Large Growth funds as of 08/31/2017 based on risk-adjusted return.

## LIPPER LEADER OVERALL RATINGS

<b>4</b>	<b>3</b>	<b>5</b>
Total Return	Consistent Return	Preservation

As of 08/31/2017

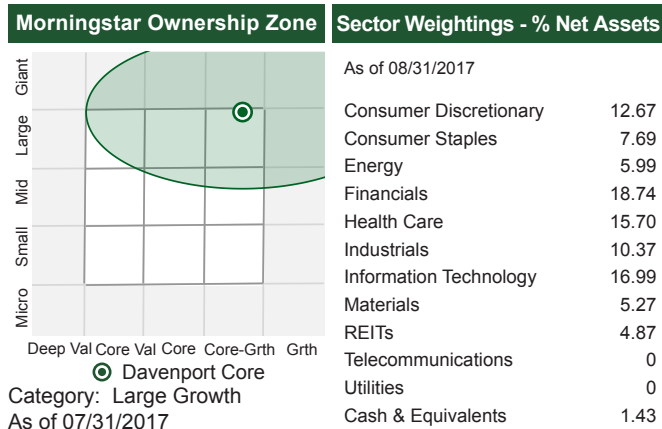
Highest = 5•4•3•2•1 = Lowest  
 Consistent Return rating based on risk-adjusted return.

For distribution through October 10, 2017

<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 Core Fund



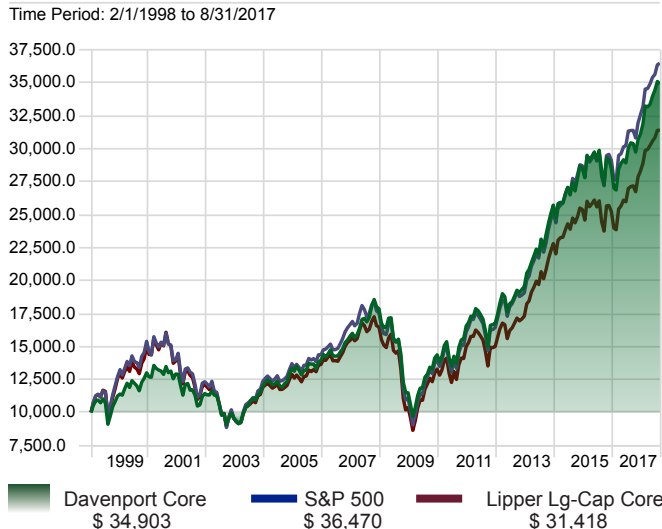
## IMPORTANT DISCLOSURES & RISK CONSIDERATIONS

**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 08/31/2017. 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. DAVPX was rated against the following numbers of U.S.-domiciled Large Growth funds over the following time periods: 1,258 funds in the last three years, 1,124 funds in the last five years, and 790 funds in the last ten years. With respect to these Large Growth funds, DAVPX received a Morningstar Rating of three stars, three stars and three 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. ©2017 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.

## Investment Growth



## Calendar Year Returns

	DAVPX	S&P 500	LIPPER LG CAP CORE
2016	9.26	11.96	12.28
2015	-0.14	1.38	-0.67
2014	10.90	13.69	11.33
2013	31.55	32.39	31.82
2012	16.67	16.00	15.32

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.

**Lipper Leader Disclosure:** As of 08/31/2017, Lipper ratings for Total Return reflect funds' historical total return performance relative to peers; Lipper ratings for Consistent Return reflect funds' historical risk-adjusted returns, adjusted for volatility, relative to peers; Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class. Preservation ratings are relative, rather than absolute, measures and funds named Lipper Leaders for Preservation may still experience losses periodically; those losses may be larger for equity and mixed equity funds than for fixed income funds. The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Total Return, Consistent Return, and Preservation metrics over three-, five-, ten-year and overall periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leader or a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. DAVPX, in Lipper's Large Cap Core classification, received the following ratings for the 3-, 5-, 10 -year periods, and the overall respectively: Total Return: 3 (736 funds), 3 (663 funds), 4 (512 funds), 4 (736 funds); Consistent Return: 3 (736 funds), 3 (661 funds), 4 (509 funds), 3 (736 funds); Preservation: 5 (11,920 funds), 5 (10,074 funds), 5 (6,544 funds), 5 (11,920 funds). Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at [www.lipperweb.com](http://www.lipperweb.com). Thomson Reuters ©2017. All Rights Reserved.

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. The **Lipper Large Cap Core Funds Index** is an unmanaged index of the 30 largest funds in the Lipper Large Cap Core Fund category. 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. Please see the prospectus for further information on these and other risk considerations.

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