

Investing Long Term. Together.



- Boutique money manager founded in 1984
- \$6.2 billion in assets under management in proprietary strategies
- More than 30 years of experience as an active manager
- Strong ownership culture
- Emphasizing personalized service, access and transparency

“Our focus as investors is on two areas – long-term returns and risk management. The building blocks of our practice are our people and process. Our portfolio managers draw on financial expertise and independent thinking for a process founded on bottom-up research and a clearly defined investment discipline.”

— Mike Beall, Chairman,
Investment Policy Committee

Investment Philosophy

We are long-term investors. We believe a consistent investment discipline combined with risk management leads to out-performance over a complete market cycle with lower volatility.

What Makes Us Different

EXPERIENCE

Over 30 years as an active money manager gives us a true historical perspective. Our Portfolio Managers average 34 years of investment experience and 31 years of Davenport tenure.

STABILITY

Consistent investment discipline coupled with risk management is paramount to successful investing. A long-term perspective is invaluable to our investment process.

PARTNERSHIP

Investing alongside our clients is the foundation of Davenport Asset Management. Davenport's Profit Sharing Plan is invested exclusively in our strategies.

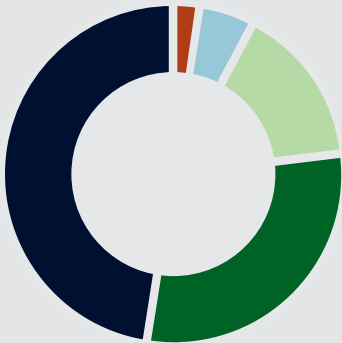
INDEPENDENCE

Davenport has always been 100% employee owned. Our commitment to independence allows us to remain solely focused on meeting the needs of our clients and putting their interests first.

Our Clients

Our clients include individuals, institutions, foundations and nonprofits.

Allocation By Client Type As of 12/31/2016



- Corporations (3%)
- Pension & Profit Sharing Plans (5%)
- Foundations, Endowments & Nonprofits (15%)
- Individual Retirement Accounts (30%)
- Taxable Accounts (47%)

Proprietary Investment Offerings

EQUITY SEPARATE ACCOUNT

- Core Portfolio
High-quality, growth focus
- Value & Income Portfolio
Value focus, dividend emphasis
- Equity Opportunities Portfolio
Flexible, concentrated, opportunistic

THE DAVENPORT FUNDS*

- Davenport Core Fund
Symbol: DAVPX
- Davenport Value & Income Fund
Symbol: DVIPX
- Davenport Equity Opportunities Fund
Symbol: DEOPX
- Davenport Small Cap Focus Fund
Symbol: DSCPX
- Davenport Balanced Income Fund
Symbol: DBALX

FIXED INCOME SEPARATE ACCOUNT

- Dynamic approach to managing interest rate and credit risk
- Management with a conservative focus designed to meet individual client needs

FUNDADVISOR STRATEGIC ALLOCATION SEPARATE ACCOUNT

- Five strategic models based on a progressive scale of expected risk and return

Customization of FundAdvisor is also available, including blending with Core or Value & Income.

Wealth Management

We help clients construct a customized investment portfolio tailored to their individual risk profile and financial goals — utilizing both proprietary offerings as well as best-in-class outside strategies.

- Asset allocation and manager selection
- Portfolio construction and performance review
- Investment policy advisory

Information as of 12/31/2016 unless otherwise noted.

***You should consider each mutual fund's investment objectives, risks, charges and expenses carefully before investing. Each mutual fund's prospectus contains this and other important information, should be read carefully before investing or sending money, and can be obtained by contacting your Investment Executive, or by calling (888) 285-1863.**

Important Risk Considerations: Investing in securities carries risk including the possible loss of principal. Diversification does not guarantee a profit or protect against a loss. Market and economic conditions may affect returns. There is no guarantee that a company will continue to pay a dividend. Small and mid cap company stocks may be more volatile than stocks of larger, more established companies. Funds that invest in foreign securities may involve greater risks, including political and economic uncertainties, as well as risk of currency fluctuations. Investments in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, while their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes. An issuer suffering an adverse change in its financial condition could see the credit quality of its securities deteriorate, leading to greater price volatility of the security. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.