

Equity markets continued their remarkable run in the first quarter as risk taking was in full swing. The S&P 500® Index and Russell 2000® Index gained 6.17% and 12.70%, respectively. It's hard to fathom how far we've come since early last year when COVID fears gripped the globe, businesses were shutting down and markets were in turmoil. Today, the narrative is markedly different as we are making significant vaccination progress, economies are re-opening and equity markets are near all-time highs.

The "re-opening trade" was in full swing for much of the quarter. That is, investors have been embracing areas of the market that were severely hurt by the pandemic and could see a meaningful recovery as pent-up demand is unleashed. These include consumer-facing companies in areas like retail, restaurants and travel, as well as more cyclical concerns such as industrials and banks. Concurrently, shares of many COVID beneficiaries (e.g. stay-at-home stories) have struggled. In recent quarters, we have been shifting our emphasis towards recovery stories within our portfolios and were pleased to see them show strong performance. While the earnings recovery for such stories is just beginning and may actually exceed expectations, we think many of them have quickly discounted significant improvement and now offer much more balanced risk/reward profiles.

In addition to prospects for a robust economic recovery, aggressive fiscal and monetary stimulus has clearly continued to support markets. Whether it is zero percent interest rate policy or stimulus checks, stocks and many other asset classes are floating on cheap and abundant money. A tidal wave of liquidity has given rise to fears of excessive inflation. Prices for many commodities are spiking. Moreover, the yield on a 10-year Treasury jumped from 0.92% to 1.74% during the quarter as investors demanded a greater return to offset higher inflation risks. The Federal Reserve (FED) seems to think inflationary pressures brought on by the economic re-opening may prove transient, and remains committed to using cheap money to promote full employment and sustainable growth. However, any change in their stance could prove disruptive to stocks, which have clearly become accustomed to supportive monetary policy.

In addition to unwanted inflation, persistent economic stimulus can also fuel risky speculation. As noted in our intra-quarter update, there has been evidence of speculative froth in corners of the market such as chat room stocks (e.g. the GameStop frenzy), SPACs (special purpose acquisition companies), bitcoin and high-growth "story stocks." In select cases, "price" and "value" seem to have become disconnected. Some have drawn comparisons to 1999 and the tech

Market Returns	Q1 2021	2020
U.S. Large Caps	6.17	18.40
U.S. Mid Caps	8.14	17.10
U.S. Small Caps	12.70	19.96
International Developed Markets	3.48	7.82
Emerging Markets	2.29	18.31
Intermediate Term Bonds	-1.86	6.43

Source: Morningstar Direct. Please see Important Disclosures on last page for index definitions.

bubble. There are clearly areas of excess, but there are some key differences to consider. For one, interest rates are much lower now and supportive of higher equity values (fed funds rate was near 5% in 1999 versus zero now). Two, the equity risk premium (the spread between the S&P's earnings yield and interest rates) is actually above historical norms and implies stocks remain a relative deal versus bonds. The equity risk premium went negative in 1999, implying no incremental reward for the risk of owning stocks. To that end, we continue to see good value in a number of our holdings, including some recent purchases.

So where does all of this leave us? It's hard not to be excited about the near-term "Goldilocks*" scenario of strong economic growth and supportive fiscal/monetary policy. And, we continue to see value in parts of the market that haven't been quite as "hot" in recent months. That said, we are aware of heightened risks and recognize that even a slight shift in monetary policy could hurt markets. We still think it makes sense to expect more modest returns for many asset classes, including stocks, over a longer period. As noted in our year-end letter, we base this on elevated starting points/valuations relative to historical norms.

*The Goldilocks Economy term describes an ideal state for an economic system. In this perfect state, there is full employment, economic stability, and stable growth. The economy is not expanding or contracting by a large margin. A Goldilocks economy is warm enough with steady economic growth to prevent a recession. Please refer to page 11 for important disclosures, risk considerations, and index definitions.

Davenport Core Fund

DAVPX



The Davenport Core Fund (DAVPX) gained 3.79% in Q1, building upon last year's gains. For reference, the S&P 500® Index was up 6.17% in Q1. While we didn't match the S&P's return over the period, we are pleased to continue to deliver strong absolute returns. The Fund returned 48.20% since the end of Q1 2020, when investors were grappling with the uncertainty of the initial stages of the COVID-19 pandemic.

As noted in the introductory letter, the dominant theme of the markets in Q1 was the "re-opening trade." The Fund benefitted from this dynamic with our overweight position in Financials, but much of that benefit was offset by our lack of exposure to the Energy sector, which bounced back during Q1. In terms of individual stocks, CarMax Inc. (KMX) was our best performer, benefitting from the boom in the used car market, followed by Charles Schwab Corp (SCHW) and JPMorgan Chase & Co (JPM). Aggregates provider Martin Marietta Materials Inc. (MLM) benefitted from a positive infrastructure outlook and Alphabet Inc. (GOOG) moved higher on exposure to advertising dollars from the travel industry. On the other side of the ledger, several of our durable growth holdings were down 5-7% as money flows rotated out of these names and into more overt re-opening names.

Given the market dynamics, we were fairly active in repositioning the Fund during the quarter. Taking advantage of the strength in Financials, we reduced position sizes in Berkshire Hathaway Inc. (BRK'B), SCHW and JPM. We added to some of our durable growth names that had pulled back, including Microsoft Corp (MSFT), Amazon.com Inc. (AMZN) and MercadoLibre Inc. (MELI). We exchanged our position in PepsiCo Inc. (PEP) for Constellation Brand Inc. (STZ), which offers better growth in its core business and exposure to the growing theme of cannabis.

In the first half of the quarter, we purchased Facebook Inc. (FB). Facebook needs little introduction with 2.6 billion daily active users across its Facebook, Instagram and WhatsApp platforms. We are impressed with Facebook's unmatched ability to monetize its social platform. FB's financial metrics are extremely attractive, including a net cash balance sheet of ~\$40bn, operating margins north of

35% and revenue growth in excess of 20%. Due to some negative headlines and an upcoming privacy change on Apple iOS, FB's shares pulled back and allowed us to buy Facebook at a valuation discount to the broader market despite a much better-than-average business model. We are cognizant of potential regulatory risk but believe the risk is manageable (an unlikely breakup could actually be good for shareholders). Furthermore, we are impressed with recent innovation efforts at the company, including the launch of an e-commerce platform and a leading position in augmented/virtual reality technology.

In Healthcare, we sold our position in the iShares NASDAQ Biotechnology ETF (IBB) to purchase UnitedHealth Group Inc. (UNH). Since purchasing the IBB, we have added two individual biotech names to the Fund, Illumina Inc. (ILMN) and Vertex Pharmaceuticals Inc. (VRTX), thereby retaining our exposure to the promising field of genetics. In UnitedHealth we are buying a very well run healthcare provider. United is a Managed Care Organization with leading market share and vertically integrated with its Optum health services business. This vertical integration allows the company to offer great outcomes for patients and deliver strong returns for shareholders, with mid-teens EPS growth per annum.

As you can see, we were active in the quarter. We took advantage of some short-term market rotations to reposition the Fund slightly, with an eye towards improving the multiyear risk/return profile. We look forward to reporting back in a few months, when hopefully most of the U.S. adult population will be vaccinated against Covid-19.

The following chart represents Davenport Core Fund (DAVPX) performance and the performance of the S&P 500 Index, the Core Fund's primary benchmark, for the periods ended March 31, 2021

	Q1 2021	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* 1/15/98
Core Fund (DAVPX)	3.79	48.20	14.10	14.04	12.25	7.72
S&P 500 Index	6.17	56.35	16.78	16.29	13.91	8.38

30-Day SEC Yield: -0.23%; Expense Ratio: 0.89% Current Expense Ratio†: 0.87%

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance data, current to the most recent month end, may be obtained by calling 1-800-281-3217.

*Returns greater than one year are annualized. *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. Standard & Poor's Financial Services LLC, a division of S&P Global, is the source and owner of the registered trademarks related to the S&P 500 Index. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

Davenport Core Fund Quarterly Transactions

DAVPX



Recent Purchases

Alibaba Group Holding Ltd (BABA)- Despite the near-term headline risk, we think this an attractive opportunity to purchase one of the best businesses in emerging markets. While we should likely continue to see some volatility in the short term, we think the selloff has gone a long ways towards discounting the risks.

Amazon.com Inc (AMZN)- We added to our position in AMZN. AMZN's cash flows were held back some in 2020 with higher pandemic-related costs, but are expected to move much higher in the next three years. Expectations are for Free Cash Flow (FCF) to grow from \$31 billion in 2020 to \$78 billion in 2023. In 2021, AMZN is currently trading at a level we find attractive for the industry leader in e-commerce and cloud computing.

Aon PLC (AON)- We added to our position in AON as we continue to see the rising insurance pricing cycle having legs, and as a broker AON benefits without the risks of payouts that underwriters face.

Constellation Brands Inc (STZ)- Recent efforts to optimize the portfolio, such as selling the low-margin E&J Gallo wine business, strike us as value creating. While the Company's investment in Canopy Growth (CGC) (currently a 39% stake) has been challenged to date, if the U.S. legalizes cannabis, it should position STZ quite well for a massive growth opportunity and therefore elected to purchase the position.

Facebook (FB)- We elected to purchase a position in FB as we think the shares are an attractive value at current levels, and we see continued, highly profitable growth in the years ahead.

MercadoLibre Inc (MELI)- We continue to believe the platform is under monetized and see the potential for 40%+ revenue growth going forward. Over the next several years we expect additional revenues will flow to the bottom line and see the potential for \$5 billion+ in Free Cash Flow (FCF) generation and elected to add to our position.

Microsoft Corp (MSFT)- We added to our position in MSFT as we continue to see a bright outlook with ~15% revenue growth, a AAA balance sheet, 40%+ operating margins, and a multi-decade growth runway with its Azure cloud computing business.

Recent Sales

Becton Dickinson and Co (BDX)- We continue to think of BDX as a high quality company with defensive characteristics. That being said, the company has faced some operational challenges, including the removal of a key product, the Alaris infusion pump, from the market. The new CEO has been quite conservative in his communications with investors and we elected to sell the position.

Berkshire Hathaway Inc (BRK'B)- We continue to think highly of BRK'B, and are pleased to see insurance underwriting results improve across the industry as premium pricing has moved higher following meaningful industry losses. Nevertheless, we elect to take some funds out of BRK'B to bolster the Microsoft Corp (MSFT) position.

Charles Schwab Corp (SCHW)- SCHW shares have been on a tear as investors have begun pricing in the possibility of higher interest rates recently. With the shares up roughly 90% since the lows this fall, we elect to reduce the position somewhat.

JPMorgan Chase & Co (JPM)- While we continue to view JPM as "best of breed", and continue to have a favorable view going forward, we elect to take some profits as the recent move may take some time to digest and valuations have re-rated well above their historical range (although still a significant discount to the market).

Illumina Inc (ILMN)- The business is still suffering due to COVID, and as a result of the sharp move higher, the valuation has expanded significantly. While we don't think forward Price Earnings (P/E) is the best way to value this asset, we remain mindful of valuation and elect to dial the position back some.

Liberty Broadband Corp (LBRDK)- We chipped our position in LBRDK. We continue to like LBRDK and its key holding Charter (CHTR), but do see incremental headwinds for the cable space as the COVID pandemic hopefully subsides and incremental competition could emerge in the formed of fixed 5G wireless.

Nestle SA (NSRGY)- We elect to sell the position to make room for Facebook FB), a name we think can provide greater returns for the portfolio going forward.

Pepsi Co Inc (PEP)- PEP has been a long-time holding for the portfolio. We continue to think highly of the company and its brands. That being said, we are trading it in for another high quality branded beverage company, Constellation Brands.

Walt Disney Co (DIS)- We continue to think extremely highly of Disney's creativity engine and are optimistic on their monetization strategy shift into recurring revenue streaming services. We also like the company's exposure to an improving travel dynamic in 2021 and 2022. That being said, shares have made a large move in a short period of time and we elect to trim our position slightly.

Top Ten Holdings* - % of Net Assets

as of 03/31/2021

Microsoft Corp	3.92
Brookfield Asset Mgmt Inc**	3.60
Danaher Corp	3.48
Adobe Inc	3.18
Amazon.com Inc	3.11
American Tower Corp	3.07
Accenture PLC**	2.93
Mastercard Inc	2.88
Apple, Inc	2.82
Visa, Inc	2.78

*Holdings subject to change without notice. **Foreign Holding

The recent transactions profiled above represent securities purchased and/or sold during the quarter. Current and future portfolio holdings are subject to risk. The securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients and the reader should not assume that investments in the securities identified and discussed were or will be profitable.

The Davenport Value & Income Fund (DVIPX) increased 8.13% in the first quarter. This compares to the Fund's primary benchmark, the Russell 1000 Value® Index, which increased 11.25% in the first quarter as well as the S&P 500® Index, which increased 6.17%.

As we noted last quarter, we thought 2021 could set up to be a good year for value stocks as the world recovers from the pandemic and investors rotate into more economically sensitive stocks. This played out during the first quarter as "value" continued its outperformance vs "growth." While the Fund enjoyed a solid absolute return, it struggled to keep up with the benchmark. This was due to less exposure to the deep value/highly cyclical areas of the market that outperformed as the "recovery trade" was in full swing. Throughout the COVID pandemic we have tried to maintain balance in the Fund with some deep value as well as less cyclical situations.

First quarter performance was led by Capital One Financial Corp (COF), J.P. Morgan Chase & Co (JPM), Deere & Company (DE) and Fairfax Financial Holdings Ltd (FRHF). The banks benefited from rising interest rates tied and improving credit metrics. Deere was a standout performer as agricultural commodity prices reached levels not seen in many years, boosting farm income and thus equipment purchases. The Fund also benefited from underweights in the Health Care and Communication Services sectors as they underperformed the benchmark return. Key detractors in the quarter include Qualcomm Inc. (QCOM), which was one of our top performers in 2020, as well as Anheuser-Busch Inbev SA (BUD), which has seen solid volume growth, but is being hampered by transitory cost pressure.

We introduced four new positions during the quarter in BP plc (BP), Coca-Cola Co (KO), Digital Realty Trust Inc. (DLR), and Walgreens Boots Alliance Inc. (WBA). On the

deep value end of the spectrum is Walgreens, which should need little introduction as the second-largest retail pharmacy chain in the U.S. The stock has struggled in recent years but we believe the tide is turning and it offers compelling value at -10x earnings. In January, WBA announced that it was selling its drug wholesale business for \$6.5B, providing the company significant opportunity to deploy cash in ways that shareholders are likely to benefit. In the near-term, the company should benefit from COVID-19 vaccine administration as customers are drawn into its stores. The shares currently trade at a 55% discount to the S&P 500, close to the lowest relative level the stock has ever seen. WBA currently has a 3.7% dividend yield and we think is an attractive fit in the Value & Income Fund. Digital Realty, which is more of a steady growth situation, is a REIT that owns and operates data centers and has a leading market share in North America. With the exponential growth in data comes the need for growth in the infrastructure required to create, process, transmit, and store all of it. DLR trades at a valuation well below its closest peer, which we think provides an opportunity as recent development projects come online and earnings growth accelerates. DLR currently yields 3.2% and has increased its dividend at an 11% rate for 14 straight years.

During the quarter, we exited positions in WP Carey Inc. (WPC), Verizon Communications Inc. (VZ), and PepsiCo Inc. (PEP). These had been good performers for the Fund, but we felt risk/reward was more favorable in other ideas.

In summary, we are pleased with the absolute performance in the quarter and the emerging investment landscape where value stocks may finally have their time to shine after a decade of underperformance. We continue to remain focused on finding individual ideas that represent attractive risk/reward opportunities and are optimistic about the Fund going forward.

The following chart represents Davenport Value & Income Fund (DVIPX) performance and the performance of the Russell 1000® Value Index, the Fund's primary benchmark, and the S&P 500 Index for the periods ended March 31, 2021.

	Q1 2021	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* 12/31/10
Value & Income Fund (DVIPX)	8.13	49.55	8.53	9.96	10.93	11.21
Russell 1000® Value Index	11.25	56.09	10.96	11.74	10.99	11.39
S&P 500 Index	6.17	56.35	16.78	16.29	13.91	8.38
30-Day SEC Yield: 1.33%; Expense Ratio: 0.89% Current Expense Ratio†: 0.87%						

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*Returns greater than one year are annualized. The **Russell 1000® Value Index** measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. 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. Standard & Poor's Financial Services LLC, a division of S&P Global, is the source and owner of the registered trademarks related to the S&P 500 Index. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

Davenport Value & Income Fund Quarterly Transactions

DVIPX



Recent Purchases

BP PLC (BP) - We initiated a position in BP as we believe things are looking more positive for the company since the pandemic began. We are attracted to BP due to its inexpensive valuation, attractive income, and the potential for a step change upward in earnings as oil demand jumps with the economy and a resumption in travel. We also added to the position later in the quarter. Our confidence in a recovery for BP shares continues to increase as oil prices reach new 52-week highs, economies reopen, and OPEC restrains supply.

Cannae Holdings Inc (CNNE) - Despite several value enhancing transactions, shares have underperformed the broader market to start the year and the stock trades at its widest discount to Net Asset Value (NAV). For this reason, we added to this diversified holding company this quarter.

Coca-Cola Co (KO) - We believe KO is a great fit with its business quality, defensiveness, and relatively new CEO James Quincey. The recent pullback in the stock represents an attractive entry point with its relative valuation vs. the S&P 500 near a multi-decade low, so we initiated a position.

Digital Realty Trust Inc (DLR) - DLR is a Real estate investment trust (REITs) that owns, acquires, develops, and operates data centers (DCs). DLR is dedicated to the full customer spectrum from enterprise colocation to hyperscale cloud computing across the globe. Given the potential for accelerating earnings growth and the company's leading market share in its markets, we feel the stock is currently undervalued so we initiated a position. We also added to our position later in the quarter. The data center REITs pulled back following Q4 2020 earnings as management commentaries and guidance raised a couple concerns that spooked investors.

Truist Financial Corp (TFC) - We believe TFC offers a low risk re-opening play that should benefit from a broader cyclical recovery beyond COVID. For this reason we added to our position to make it more meaningful.

Walgreens Boots Alliance Inc (WBA) - WBA should need little introduction as the second-largest retail pharmacy chain in the U.S. In the near-term, the company should benefit from COVID-19 vaccine administration as customers are drawn into its stores. Current Street estimates seem to have been reset to a conservative level and we think the company could be on the cusp of a beat/raise cycle. Taken together, we think WBA is an attractive fit so we initiated a position.

Recent Sales

Comcast Corp. (CMCSA) - Shares of CMCSA are at an all-time high as the company remains well positioned for both continued strength in its dominant cable business and as a beneficiary of economies reopening. As such, we decided to reduce our position.

Deere & Co (DE) - DE has been a fantastic performer for the portfolio since our initial purchase in July 2020 as the agriculture economy rebounded from several years of tough times. The stock is now trading at ~22x forward earnings, which was the peak multiple last cycle. As such, we elect to chip our position.

Diageo PLC (DEO) - While we continue to like DEO's long-term story and believe it's reasonable to expect Mid Single Digit (MSD) growth post-COVID as spirits continue to take share from beer and wine, DEO has become a larger position within the portfolio and we elect to chip the position on the recent strength and redeploy the funds elsewhere.

Fidelity National Financial Inc (FNF) - Shares have recovered nicely as the housing market remains strong, although the stock is likely to face headwinds if rates continue to rise. So, we elected to take a bit off the table to fund our BP PLC purchase, where we currently see more favorable risk/reward.

JPMorgan Chase & Co (JPM) - JPM and all the banks have had a strong start to 2021 amidst the "value rotation", higher rates, additional stimulus, and prospects for bright economic growth. While we continue to view JPM as "best of breed", we elect to take some profits.

Lamar Advertising Co (LAMR) - As the vaccines became available and travel started to resume, the shares have re-rated higher and now trade close to their pre-COVID level. We continue to like the LAMR story and believe fundamentals should continue to improve, however we think risk/reward is more balanced and elected to take profits twice this quarter.

PepsiCo Inc (PEP) - We continue to think highly of PEP but believe current risk/reward is better in Walgreens. Pepsi hasn't grown profits for three years (including acquisitions) and free cash flow hasn't grown since 2013. Walgreens Boots Alliance Inc (WBA) sports a higher dividend yield, lower valuation, and attractive catalyst path. As such we elect to make the swap.

Verizon Communications Inc (VZ) - Despite an attractive dividend yield, we have grown increasingly concerned about VZ's growth prospects as it faces intensifying competition. Net/net we think VZ shares are likely to remain range-bound and elect to sell our position

W.P. Carey Inc (WPC) - While WPC has been a solid holding over the years, we think the firm could struggle to grow in the current environment and may face headwinds from rent compression, as such we elected to sell our position.

Top Ten Holdings* - % of Net Assets

as of 03/31/2021

Brookfield Asset Management Inc**	3.88
Johnson & Johnson	3.16
Watsco Inc	3.08
JPMorgan Chase & Co	3.04
Capital One Financial Corp	2.97
Fidelity National Financial Inc	2.86
United Parcel Service Inc	2.86
Comcast Corp	2.85
Bunge, Ltd	2.73
Berkshire Hathaway Inc	2.70

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Davenport Equity Opportunities Fund

DEOPX



The Davenport Equity Opportunities Fund (DEOPX) enjoyed a strong start to the year, advancing 5.91% in the first quarter. This result slightly lagged the 8.14% return for the Russell Midcap® Index; however, we were pleased to keep pace with such strong market momentum while remaining vigilant with respect to risk and quality.

Performance was broad based, highlighting the healthy balance between growth and value within the strategy. Used car retailer CarMax Inc. (KMX) was the top performer for the period, rising north of 40% amid firming sales trends, optimism surrounding stimulus and ongoing tight conditions in the used car market. Playing a bit of catch-up and benefiting from a rotation to value stocks, insurer Fairfax Financial Holdings Ltd (FRFHF) jumped north of 30% during the quarter and remains attractive in our opinion given its discount to stated book value. Despite headwinds for many growth stocks and perceived COVID beneficiaries during the quarter, Etsy Inc. (ETSY) continued to shine alongside blowout results. Other top performers from 2020 such as MercadoLibre Inc. (MELI) and Take-Two Interactive Software, Inc. (TTWO) did not fare so well in the market's recent rotation into more cyclical/value-oriented names and served as a drag on performance. Despite the pullback in share prices, each of these entities continues to post phenomenal results and remains attractive to us on a longer-term basis.

Amid the frenzy of re-opening enthusiasm, stimulus and the promise of further fiscal support, cyclical recovery plays and momentum-fueled story stocks have understandably garnered their fair share of investor attention. While much of this has come at the expense of durable growth names, we have also observed a subset of high quality names that don't fit neatly into one of these boxes getting left behind. We think this has created attractive buying opportunities in names such as American Tower Corp (AMT), Markel Corp (MKL) and O'Reilly Automotive Inc. (ORLY). AMT's underperformance to begin the year created an attractive

setup in front of wireless carriers accelerating 5G deployments in 2021. With the stock trading as cheaply as we have seen it in years, we elected to buy more of this quality compounder. Following a tumultuous 2020, we think MKL can get back to a high single-digit to low double-digit book value growth rate in coming years without taking an inordinate amount of risk. While this type of return might illicit a yawn from growth investors of the day, we feel like the risk/reward for the stock is quite attractive and the valuation fails to reflect improving industry fundamentals as well as ongoing momentum among the privately owned businesses with its Markel Ventures segment.

O'Reilly Automotive has been a tremendous stock for us over time, offering a steady combination of solid same-store sales growth, new store openings, margin expansion and generous return of capital to shareholders. It has also proven relatively defensive in tougher environments. While the stock is near a 52-week high, it has actually lagged other consumer stocks for fear of tougher comparisons in the near term. This comes despite the fact earnings estimates have moved nicely higher and near-term results could exceed expectations given favorable weather and stimulus checks itching to be spent. We also note the company has gained market share through the pandemic given its superior distribution and inventory. The stock is now trading at just over 18x estimates for next year, a relative deal for a company with prospects for ongoing earnings growth in the low-to-mid teens. Management seems to agree, as evidenced by over \$500 million of share repurchases YTD through late February.

In closing, we are pleased to start the year off on solid footing and remain confident in the Fund's positioning for the future. Though some of our more recent transactions could be construed as boring, we are always excited to put money to work in quality businesses at reasonable prices.

The following chart represents Davenport Equity Opportunities Fund (DEOPX) performance and the performance of the Russell Midcap® Index, the Fund's primary benchmark, and the S&P 500 Index for the periods ended March 31, 2021.

	Q1 2021	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* 12/31/10
Equity Opportunities Fund (DEOPX)	5.91	66.20	18.80	15.40	13.63	14.05
Russell Midcap® Index	8.14	73.64	14.73	14.67	12.47	12.96
S&P 500 Index	6.17	56.35	16.78	16.29	13.91	8.38

30-Day SEC Yield: -0.89%; Expense Ratio: 0.91% Current Expense Ratio†: 0.88%

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*Returns greater than one year are annualized. The **Russell Midcap® Index** measures the performance of the 800 smallest companies in the Russell 1000, which represent approximately 25% of the total market capitalization of the Russell 1000®. 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. Standard & Poor's Financial Services LLC, a division of S&P Global, is the source and owner of the registered trademarks related to the S&P 500 Index. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

Davenport Equity Opportunities Fund Quarterly Transactions



DEOPX

Recent Purchases

American Tower Corp (AMT) - AMT has been a solid performer over the long term, but has been left behind in the market's most recent rally. The stock's underperformance in recent months has created an attractive setup in front of carriers accelerating 5G deployments in 2021. If the stock holds its current multiple (we think it could re-rate higher), this will allow for solid double-digit returns alongside free cash flow growth, therefore we elected to add to the position.

Black Knight Inc (BKI) - We added to our position in BKI as the company's scale, efficiency and breadth of solutions leads to high client retention, high returns on capital (EBITDA margins near 50%), strong pricing power and recurring growth that is not transactional in nature. Recent momentum in the company's mortgage origination and data & analytics segments should provide an additional growth driver over time.

Cannae Holdings Inc (CNNE) - Our NAV analysis conservatively measures the after-tax liquidation value of the company's holdings to be in the mid-\$50 range. As such, we elected to add to our position as we feel the risk reward is quite compelling at current levels.

Evoqua Water Technologies Corp (AQUA) - We elected to add to our position and use recent weakness following quarterly results to make our position more meaningful. While near term results will face continued headwinds from COVID, management has executed well in a difficult environment and order trends continue to support a constructive intermediate-term outlook for the business.

Evoqua Water Technologies Corp (AQUA) - Similar to our previous addition, we elected to take advantage of the recent stock weakness and added to the position following quarterly results to bolster our position. We continue to believe there are strong long-term secular drivers in place, which should help drive strong organic growth and margin improvement, and potentially help close the stock's valuation discount relative to peers.

Evoqua Water Technologies Corp (AQUA) - Similar to our recent addition, we elected to take advantage of the continued stock weakness to make our position more meaningful.

Evoqua Water Technologies Corp (AQUA) - We continue to build and add to our position in AQUA amidst recent share price weakness. Our conviction level in the long-term opportunity remains high with several secular drivers (shift to water reuse, outsourced water, PFAS treatment, infrastructure investment, etc.) driving strong growth and margin improvement.

Markel Corp (MKL) - Putting the pieces together, we think MKL can get back to a high single-digit to low double-digit book value growth rate in coming years without taking an inordinate amount of risk. While this type of return might illicit a yawn from growth investors of the day, we feel like the risk/reward for the stock is quite attractive and elected to add to the position.

O'Reilly Automotive Inc ORLY - We added to our position in ORLY as it has been a tremendous stock for us over time, offering a steady combination of solid same-store sales growth, new store openings, margin expansion and generous return of capital to shareholders. It has also proven relatively defensive in tougher environments. We also note the company has gained market share through the pandemic given its superior distribution and inventory.

Recent Sales

Altice USA Inc (ATUS) - We continue to like the story, which should benefit from continued broadband momentum, aggressive buyback activity and takeout potential; however, we choose to take some profits and chipped the position given the recent strength as well as the possibility for heightened regulatory scrutiny from the new administration.

Altice USA Inc (ATUS) - We chipped our position in ATUS. Looking ahead, we think tougher comparisons, potential for heightened regulatory pressure from a new administration, and the blossoming

**Holdings subject to change without notice. **Foreign Holding*

The recent transactions profiled above represent securities purchased and/or sold during the quarter. Current and future portfolio holdings are subject to risk. The securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients and the reader should not assume that investments in the securities identified and discussed were or will be profitable.

threat of fixed wireless offerings from mobile operators may cause the shares to lose some appeal. The valuation is still attractive versus peers and we think there is a good chance that larger peer Charter (CHTR) makes a run at ATUS, but here again the risk/reward looks more balanced now.

Colfax Corp (CFX) - While we are encouraged by the execution and improvement in each segment and believe the separation will unlock additional value, the stock looks more reasonably priced relative to our sum of the parts analysis. As such, we elected to trim the position with an eye towards allocating the funds to more compelling risk/reward opportunities.

Etsy Inc (ETSY) - We have chipped the position on its way up as part of our risk management process. We continue to think ETSY has a bright future in front of it and continue to see upside for the stock over the next several years. Despite these positives, we elect to reduce the position weight some given recent strong performance and difficult upcoming 2021 compares, as the company laps the stay-at-home boom period of 2020.

Fidelity National Financial Inc (FNF) - While we remain positive on the outlook for housing, we acknowledge the potential for the stock to take a breather if rates continue to rise. That said we feel the long-term industry set up, balance sheet, valuation and capital return features outweigh these near term concerns and elected to chip the position.

Hilton Worldwide Holdings Inc (HLT) - We chipped our position in HLT and still believe there is pent-up demand for travel that will ultimately surprise investors. However, this story has become more widely accepted and the stock's risk/reward profile now looks more balanced. HLT is a very high quality compounder that should benefit from rising demand, improved margins (due to cost reductions over the past year), unit growth (both new builds and independent operators converting to Hilton brands) and significant return of capital resuming in 2022. We also like the company's capital light/fee-oriented business model.

Lamar Advertising Co (LAMR) - We chipped our position in LAMR. We established a position in LAMR just over six months ago at depressed prices and viewed it as a high quality recovery/re-opening play. The shares have rallied sharply since that time and have recently hit all-time highs. The company should benefit from a recovery in many ad verticals including events, restaurants and entertainment/events and should see robust growth through next year.

Live Nation Entertainment Inc (LYV) - LYV is a dominant (near monopoly) franchise that should benefit from tremendous pent-up demand for live events as well as a significant supply (touring is artists' primary source of income and they will be heavily motivated to get back on stage). However, the stock's risk/reward looks more balanced after a sharp rally and we elected to chip the position.

Top Ten Holdings* - % of Net Assets

as of 03/31/2021

Dish Network Corp	6.25
Brookfield Asset Management**	5.34
American Tower Corp	5.04
Markel Corp	4.90
O'Reilly Automotive Inc	4.26
CarMax Inc	4.10
Cannae Holdings Inc	3.92
Etsy Inc	3.83
Fidelity National Financial Inc	3.74
Sherwin-Williams Co	3.74

Davenport Small Cap Focus Fund

DSCPX



The Davenport Small Cap Focus Fund (DSCPX) carried strong momentum into the first quarter of 2021, posting a 5.79% return for the period. In similar fashion to the close of 2020, this result failed to keep pace with a torrid 12.70% gain for the Russell 2000® Index. While the powerful cocktail of low interest rates, fiscal stimulus and improving economic conditions seems likely to continue to support risk assets, we are a bit concerned that indiscriminate risk taking in certain pockets of the small cap universe may prove unsustainable. In fact, we saw some of the froth come off more speculative corners of the market as the quarter drew near its close. During these “risk-off” periods, we were pleased to see the strategy prove more resilient than the index.

The strategy’s top performer for the period was connected speaker pioneer Sonos Inc. (SONO), a name that we purchased in Q3 of 2020 and have yet to discuss. Shares soared north of 60% during the quarter on the heels strong demand, great execution, exciting new product introductions and positive developments in the company’s patent portfolio. The stock has nearly tripled since our initial purchase and we have taken some profits of late; however, we still hold a meaningful position given our belief that the inflection in the revenue and margin profile of the business (along with other looming catalysts) justify the appreciation we have seen. Two names we highlighted last quarter, Live Oak Bancshares Inc. (LOB) and Chart Industries, Inc. (GTLS), were also top performers. We are pleased that each of these names has gotten off to such a strong start for the fund. The fund’s biggest detractor during the period was our top position, Cannae Holdings Inc. (CNNE), where a combination of underperformance and a large position size weighed on results. While we are disappointed that the stock has failed to gain traction to start the year, our conviction in the risk/reward profile at CNNE has only grown. Management seems to agree as evidenced by sizeable insider purchase activity in addition to the recent institution of a share buyback.

We initiated a new position in a tech enabled specialty insurance broker called BRP Group Inc. (BRP) during the quarter. We were drawn to this name given our favorable view of the insurance pricing cycle (brokers tend to participate in pricing upside without taking on the underwriting risk) as well as company specific factors such as industry leading organic growth (company targets 10-15%) and significant greenspace for accretive M&A. The founding Baldwin family maintains over 40% voting interest in the company and CEO Trevor Baldwin has built an entrepreneurial culture that uses the company’s differentiated tech stack to take market share and recruit new

This chart represents Davenport Small Cap Focus Fund (DSCPX) performance and the performance of the Russell 2000® Index, the Small Cap Focus Fund’s primary benchmark, for the periods ended March 31, 2021.

	Q1 2021	1 Year	3 Year*	5 Year*	Since Inception* 12/31/14
Small Cap Focus Fund (DSCPX)	5.79	84.84	18.17	18.77	13.53
Russell 2000® Index	12.70	94.85	14.76	16.35	11.80
30-Day SEC Yield: 0.21%; Expense Ratio: 0.97% Current Expense Ratio†: 0.91%					

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance data, current to the most recent month end, may be obtained by calling 1-800-281-3217.

¹Holdings subject to change without notice. Current and future portfolio holdings are subject to risk. *Returns greater than one year are annualized. The **Russell 2000® Index** measures the performance of the 2,000 smallest companies in the Russell 3000® index, representing approximately 8% of the total market capitalization of the Russell 3000. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

talent. Ultimately, we believe the combination of mid-teens organic growth, margin expansion toward peer averages and continued M&A can drive the share price meaningfully higher in coming years.

In our intro, we alluded to the fact that some of the frothier areas of the market began to run out of steam near the end of the quarter. This was evident in a variety of Special Purpose Acquisition Company (SPAC) issues where hot money turned cool rather quickly. Though we believe a pause in “SPAC-ulation” was overdue in many cases, we believe the mass exodus resulted in some attractive opportunities to invest in a couple SPACs set to imminently acquire some very attractive businesses. As such, we built meaningful positions in Juniper Industrial Holdings Inc. (JIH) and Foley Trasimene Acquisition Corp (WPF), which are in the final stages of closing transactions with public storage equipment supplier Janus International and human capital management software provider Alight Solutions, respectively. Both of these businesses have solid barriers to entry, strong management teams, attractive cash generation and plenty of runway for growth. Due to technical factors surrounding hot money flows from the SPAC world, we believe we are getting a chance to buy each business at a very attractive price.

In closing, we are pleased with a solid start to the year. Though it has been frustrating at times to see more speculative corners of the market outperform our holdings, we are encouraged by the strategy’s resilience during pullbacks and remain confident that our commitment to quality will stand the test of time. Furthermore, we are excited about the newer additions to the strategy and remain confident that the seeds planted in recent times will bear fruit.

Top Ten Holdings¹ - % of Net Assets

as of 03/31/2021

Cannae Holdings Inc	5.25
Evoqua Water Technologies Corp	4.97
Stewart Information Services Corp	3.91
Foley Trasimene Acquisition Corp	3.88
Builders FirstSource Inc	3.70
Liberty Latin America Ltd	3.49
Juniper Industrial Holdings Inc	3.45
Monarch Casino & Resort Inc	3.40
Live Oak Bancshares Inc	3.32
Lamar Advertising Co	3.10

Davenport Balanced Income Fund

DBALX



The Davenport Balanced Income Fund (DBALX) increased 4.66% during the first quarter of 2021, slightly behind the 5.92% increase for the blended 60% Russell 1000® Value and 40% Bloomberg Barclays Intermediate Government/Credit Index.

As we discussed in our 2020 year-end letter, during the fourth quarter we began to see a rotation to value stocks as evidenced by the Russell 1000 Value Index outpacing the Russell 1000® Growth Index by nearly 5 percentage points. This rotation continued in the first quarter of 2021 with the value index handily beating the growth index by more than 10 percentage points, as investors favored more economically sensitive and “re-opening” stocks. With value in vogue, the equity portion of the Fund benefited given our value bias and we continue to believe we are positioned well as the world recovers from the COVID-19 pandemic.

Our top contributors to equity performance during the quarter included Capital One Financial Corp (COF), JPMorgan Chase & Co (JPM), and Deere & Co (DE). Capital One and JPMorgan benefited from rising interest rates alongside economic recovery, as well as continued fiscal stimulus. Deere & Co had a stellar quarter as agricultural commodity prices reached levels not seen in years, which in turn, lifted farm income and led to equipment purchases. Detractors to Q1 performance included Qualcomm Inc (QCOM) and Anheuser-Busch Inbev SA (BUD). After a strong 2020, shares of Qualcomm sold off on fears of supply constraints affecting the company’s ability to meet customer demand. We believe these concerns are overblown and continue to see significant upside for the company in areas such as 5G smart phones, autonomous vehicles, and the internet of things. Anheuser-Busch has seen strong volume growth, but has been affected by temporary cost pressure.

During the quarter, we introduced a position in Digital Realty Trust Inc (DLR), a REIT that owns, acquires, develops, and operates data centers. With the exponential growth in data that is expected over the coming years comes the need for growth in the infrastructure required to create, process, transmit, and store all of this data. DLR maintains strong market share in all of the geographies in which it operates, but has traded at a discount to some of its peers. We see this as a value opportunity and the potential for the shares to re-rate as recent developments come online and earnings growth accelerates. Additionally, the shares offer a nice 3.20% yield.

The following chart represents Davenport Balanced Income Fund (DBALX) performance and performance of the Fund’s primary benchmark, the Russell 1000® Value Index, along with the S&P 500 Index for the period ended March 31, 2021.

	Q1 2021	1 Year	3 Year*	5 Year*	Since Inception* 12/31/15
Balanced Income Fund (DBALX)	4.66	33.14	7.15	6.97	7.21
60% Russell 1000® Value/40% BBIGC Index	5.92	32.26	8.82	8.42	8.43

30-Day SEC Yield: 0.93%; Expense Ratio: 0.96% Current Expense Ratio¹: 0.93%

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance data, current to the most recent month end, may be obtained by calling 1-800-281-3217.

¹Holdings subject to change without notice. Current and future portfolio holdings are subject to risk. *Returns greater than one year are annualized. The blended 60% Russell 1000 Value/40% Bloomberg Barclay’s Intermediate Government/Credit (BBIGC) Index is included as an additional comparative index because it is representative of a balanced portfolio consisting of 60% equity and 40% fixed income securities. Equities are represented by the Russell 1000® Value Index, and fixed income is represented by the Bloomberg Barclays Intermediate Government/Credit (BBIGC) Index. The Russell 1000® Value Index measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The BBIGC measures the non-securitized component of the U.S. Aggregate Index. It includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. Intermediate maturity bonds include bonds with maturities of 1 to 9.999 years. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

The bond allocation of the Balanced Income Fund consists of 23 high-quality bonds across eight sectors with the top allocations to U.S. Treasuries at 22.62%, Energy at 20.32% and Consumer Discretionary at 16.93%. The credit quality of the Fund is A/A with an effective maturity of 3.98 years and a duration of 3.61 years. Our floating-rate exposure continues to reduce itself as we are letting these bonds mature without the intention to reinvest in floating positions as the Federal Reserve has indicated Fed Funds will remain near zero through 2023. The income levels for the floating-rate notes change quarterly based on the level of 3-month LIBOR, which is currently around 19 basis points. With the accommodation of the Fed, we will be looking to add exposure to corporate credit if we are compensated for taking either duration or credit risk. During the quarter, we conducted two corporate transactions. We purchased the Comcast 2028 issue due to its strong rating, business model and the favorable underlying Treasury rate trajectory. Later in the quarter, we also purchased the newly issued AT&T 2024’s, which came at a favorable spread with low duration. The new issue market favored long tenor bonds that came with too much duration risk for the Fund. In the secondary market, we remain selective, as credit spreads are expensive, in our opinion.

In closing, after a turbulent 2020, we think this is a good reminder of the value in a balanced investing approach. We believe our allocation to dividend-paying value-oriented equities should position the Fund nicely for long-term capital appreciation as the world emerges from the pandemic and economic growth resumes. Additionally, our defensive fixed income positioning should continue to provide current income and a volatility buffer in the near-term.

Top Ten Equity Holdings¹ - % of Net Assets

as of 03/31/2021

Brookfield Asset Mgmt Inc**	2.24
Cannae Holdings Inc	2.08
Johnson & Johnson	1.82
Watsco Inc	1.76
JPMorgan Chase & Co	1.74
Brookfield Renewable Part	1.70
Capital One Financial Corp	1.64
Fidelity National Financial Inc	1.64
Bunge, LTD	1.60
United Parcel Service	1.55

Disclosures: Any opinions expressed here are statements of judgment on this date and are subject to future change without notice. This information may contain forward looking predictions that are subject to certain risks and uncertainties which could cause actual results to differ materially from those currently anticipated or projected. The information contained herein has been compiled from sources believed to be reliable; however, there is no guarantee of its accuracy or completeness.

Mutual Fund investing involves risk, principal loss is possible. An investor should consider the fund's investment objectives, risks and charges and expenses carefully before investing. The fund's prospectus contains this and other important information. You may obtain a copy of the fund's prospectus by calling (888) 285-1863. Investors should read the prospectus carefully and discuss their goals with a qualified investment professional before deciding to invest.

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†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.

Risk disclosures:

DAVPX - 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.

DVIPX - 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.

DEOPX - 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.

DSCPX - 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.

DBALX - Investments in debt instruments may decline in value as the result of declines in the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, underlying collateral, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile. In addition, debt instruments entail interest rate risk (as interest rates rise, prices usually fall), therefore the Fund's share price may decline during rising rates. Funds that consist of debt instruments with longer durations are generally more sensitive to a rise in interest rates than those with shorter durations. Investments in below investment grade quality debt instruments can be more volatile and have greater risk of default, or already be in default, than higher-quality debt instruments. Investments in municipal instruments can be volatile and significantly affected.

Please see the prospectus for further information on these and other risk considerations.

Performance shown is historical and is no guarantee of future results. Investing in securities carries risk including the possible loss of principal. Performance is shown net of fees.

Index Definitions: U.S. Large Caps represented by the **S&P 500 Index**. U.S. Mid Caps represented by the **Russell Midcap Index**. U.S. Small Caps represented by the **Russell 2000 Index**. International Developed Markets represented by the **MSCI EAFE Index**. Emerging Markets represented by the **MSCI EM Index**. Intermediate Term Bonds represented by the **Bloomberg Barclays Intermediate Government/Credit Index**.

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. Standard & Poor's Financial Services LLC, a division of S&P Global, is the source and owner of the registered trademarks related to the S&P 500 Index. The **Russell 2000® Index** measures the performance of the 2,000 smallest companies in the Russell 3,000 index, representing approximately 8% of the total market capitalization of the Russell 3000. The **Russell 1000® Growth Index** measures the performance of the Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The **Russell 1000® Value Index** measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The **Russell Midcap® Index** measures the performance of the 800 smallest companies in the Russell 1000, which represent approximately 25% of the total market capitalization of the Russell 1000. The Russell 2000® Index and Russell Midcap® Index are trademark/service marks of the Frank Russell Co. London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"). © LSE Group 2021. FTSE Russell is a trading name of certain LSE Group companies. "Russell®" is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote/sponsor/endorse the content of this communication. The **MSCI Europe, Australia and Far East (MSCI EAFE) Index** is an unmanaged index composed of the stocks of approximately 1,000 companies traded on 20 stock exchanges from around the world, excluding the U.S., Canada, and Latin America. The **MSCI Emerging Markets (MSCI EM) Index** is a capitalization-weighted index of stocks from 26 emerging markets that only includes issues that may be traded by foreign investors. The reported returns reflect equities priced in US dollars and do not include the effects of reinvested dividends. The **Bloomberg Barclays Intermediate Government/Credit Index** is an unmanaged index composed of debt securities with maturities from one to ten years issued or guaranteed by the U.S. Treasury, U.S. Government agencies, quasi-federal corporations and fixed rate dollar denominated SEC-registered corporate debt that are rated investment grade or higher by Moody's Investors Service and Standard and Poor's Corporation or Fitch Investor's Service, in that order. The **Bloomberg Barclays Capital US FRN < 5 Years Index** is a subset of the US Floating-Rate Note (FRN) Index, which measures the performance of USD denominated, investment-grade, floating-rate notes across corporate and government-related sectors. This index has a maximum maturity of 4.9999 years and is not part of the US Aggregate Index, which is a fixed coupon index. The **Lipper Large Cap Value Index** measures an unmanaged, equally weighted performance index of the 30 largest qualifying mutual funds (based on net assets). **An investor cannot invest in these indices and their returns are not indicative of the performance of any specific investment.**