

Market action was wild in the third quarter, which turned out to be a tale of two halves. We saw an impressive rally from July through mid-August that coincided with hopes of the Federal Reserve backing off restrictive monetary policy. Then, we witnessed a sharp reversal as discouraging inflation data prompted the Fed to become even more resolute in its battle against rising prices. Ultimately, stocks declined for the quarter and returned to their June lows. The S&P 500® Index finished the period down 4.9% and the Russell 2000® Index declined 2.2%. Year-to-date, the S&P and Russell finished September down 23.9% and 25.1%, respectively.

There's been little reason to be excited of late. In fact, things have felt downright bleak. Rampant inflation, rising interest rates, restrictive monetary policy and slowing growth clearly aren't the ideal cocktail for stocks. Fed officials are fixated on quelling inflation with higher interest rates and are clearly willing to risk a recession to do so. They recently raised the benchmark federal funds rate another 0.75% to a range of 3.0-3.25%, which is the highest level since 2008, and indicated they will keep hiking rates well above the current level. Consequently, most prognosticators believe the risk of recession in 2023 is now well above 50%.

When will the Fed relent? To say all eyes are on the Fed would be an understatement. In fact, the gamification of Fed speak seems to have reached new heights. That is, investors are fixated on when the Fed will "pivot" and back off its hawkish stance. This would presumably create a much more favorable backdrop for the economy and stocks. But, this seems likely only when inflation is clearly much more subdued, with the Fed's target being 2% for the consumer price index (down from over 8% in recent months). In policymakers' eyes, the potential long-term harm from persistent inflation clearly outweighs the risk of a potential slowdown brought on by their efforts.

In addition to the specter of slowing growth and/or recession, rising interest rates have other consequences. For one, bonds have become a much more viable alternative to stocks. Consider this, a one year treasury bill now yields just over 4.0% versus 0.1% a year ago. It goes without saying that a risk-free rate over 4% offers more formidable competition for investors' dollars than it did in recent years. It's also nicely higher than the S&P 500's current yield of 1.7%. Another major side effect of rising rates is a higher cost of capital for companies. Whether refinancing old debt or raising capital for new opportunities, companies will be paying more for money. This elevates the importance of having manageable debt levels.

All of this has put a gravitational pull on equity valuations and is likely to influence corporate earnings as well. On the former, higher interest rates typically mean lower price-to-earnings (P/E) multiples for stocks. We've already seen the S&P's multiple contract from 21.4x forward earnings at the beginning of 2022 to 15.2x, which compares to the average of 16.2x since 1990. While equity prices have corrected sharply (influencing the numerator of the P/E equation), earnings estimates (the denominator) have been slower to react. The consensus currently calls for roughly 8.0% earnings growth for the S&P 500 next year and this seems too high in light of slowing growth. This suggests the broader market is not quite as cheap as it appears.

Such a backdrop clearly presents a tough environment for us as investors. However, we think some of the "glass half full" language from our last letter, when stocks were around current levels, is still relevant. To paraphrase, we noted that stocks had clearly discounted some pain already and that we were being better compensated for taking risk in many situations. The P/E multiple compression highlighted above is clear evidence of this. We went on to note that investor sentiment seems decidedly negative and that a recession seems to be a foregone conclusion at this point. Since then, the interest rate/policy backdrop for stocks has worsened. But, at some point pervasive pessimism will help the market put in a bottom. It's often a good time to be a buyer when everyone else seems to have given up.

In sum, we have been expecting to enter an era of more subdued returns following years of easy monetary policy and outsized gains. This year's drawdown clearly suggests that era is upon us and we aren't holding our breath for policymakers to come to the rescue. This doesn't mean, however, that we can't earn respectable returns following this period of pain, especially as broad market weakness offers us some bargains. Rather than being fixated on Fed speak and other short-term indicators, we are staying very focused on buying businesses that trade at attractive prices, even when considering the risk of slowing growth. Thank you for your trust.

Market Returns	Q3 2022	YTD
U.S. Large Caps	-4.88	-23.87
U.S. Mid Caps	-3.44	-24.27
U.S. Small Caps	-2.19	-25.10
International Developed Markets	-9.36	-27.09
Emerging Markets	-11.57	-27.16
Intermediate Term Bonds	-3.06	-9.63

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

Davenport Core Fund

DAVPX



The Davenport Core Fund (DAVPX) decreased 6.35% in the third quarter and is down 25.94% year-to-date. The S&P 500® Index declined 4.88% during the quarter and is down 23.87% year-to-date. On the heels of a dour Q2, the third quarter began with an abrupt rally alongside hopes of peaking inflation and a pivot in Fed policy; however, in mid-August investors' hopes were dashed as the Fed reiterated the ongoing need for restrictive policy—prompting a sharp decline in equities which continued for the remainder of the quarter.

TJX Companies Inc. (TJX) was our top contributor to performance in the third quarter. As an off-price/bargain retailer, the current macro environment should benefit TJX as consumers are more price sensitive and looking for deals. At the same time, full-price apparel retailers have seen elevated inventories as consumers are less enthusiastic to spend on bigger ticket apparel, allowing TJX to purchase the excess at significant markdowns and sell it at more competitive prices. After being a large detractor to performance in Q2, Amazon.com Inc. (AMZN) was our second top contributor to performance in the third quarter. The shares traded significantly higher after the company reported a second quarter that beat consensus estimates and guided to a strong Q3, helping to alleviate fears of continued ecommerce deceleration post-pandemic. Moreover, Amazon's cloud offering (AWS) continues to see tremendous growth despite concerns around slowing IT spend given the current macro volatility. Lastly, it appears the company is reaching a profitability inflection point as cost pressures abate and new pricing initiatives roll through.

Adobe Inc. (ADBE) was our biggest detractor to performance during the period, as the stock pulled back significantly following a mixed fiscal Q3 print and fiscal Q4 guide. The company also announced the purchase of Figma, a web-first collaborative design platform, for ~\$20 billion in cash and stock. While Figma is an outstanding business that should complement Adobe's current offerings in the long-term, investors were concerned about the hefty price tag, potential margin dilution, and the timing of the deal given the recessionary environment. We continue to believe Adobe is a fantastic business and is well positioned as an industry leader that should capitalize on the secular themes of digital content creation, digital transformation, and data and analytics. Markel Corp (MKL) was our second biggest detractor during the quarter, as investors concerns around mark-downs in the company's investment portfolio overshadowed solid underwriting profitability and the longer-term ability for Markel to take advantage of higher interest rates. We think the stock looks compelling at current levels and feel comfortable holding our position given the favorable underwriting environment.

While declines are never something to celebrate, we do believe the general market weakness of late has created attractive buying opportunities for many high quality companies. As such, we were more transactional towards the end of the quarter. We elected to exit some names where our conviction has waned or were more marginal and reallocated some funds into higher quality, blue chip compounders that more closely align with the Fund's investment discipline. We sold our positions in Caesars Entertainment Inc. (CZR) and Sony Group Corp (SONY). Caesars was arguably a bit more speculative than traditional Core holdings and we continue to be attracted to the company's Las Vegas casino exposure and sports betting segment. However, the company now faces more headwinds than before. These include: a worsening consumer outlook with an increasing recession probability, and rising interest rates/widening credit spreads which create incremental headwinds for levered entities such as Caesars. Sony was once a strong outperformer for the Fund. The company has transformed from primarily an electronic hardware business to a diversified media conglomerate led by video games, films, and music. That said, Sony still maintains exposure to some hardware segments that are more exposed to macroeconomic fluctuations that could weigh on earnings and the stock price in the near-term. We continue to see upside for the stock, but think it's become more of a value stock/sum-of-the-parts story.

With some of the proceeds, we added to our positions in Sherwin Williams Co (SHW) and Martin Marietta Materials Inc. (MLM), two durable, "cyclical-light," long-term compounders that have pulled back significantly. Sherwin has struggled amidst fears of a housing collapse. However we think the market is underestimating the potential margin improvement that should come from lower input costs and SHW's pricing actions. Similarly, MLM should see solid growth next year even in a recessionary environment, driven by higher volumes, price increases, and improved margins from lower costs. Additionally, Congress passed the Infrastructure Investment and Jobs Act late last year, which increases investment in highway programs by 38% and should provide a nice tailwind for MLM.

In closing, market weakness is discouraging but not completely unsurprising following years of unbridled risk taking and asset values reinforced by near-zero interest rates. That said, we believe the market weakness has presented attractive opportunities that could offer respectable returns. We've taken a few initial steps to reposition some of our Funds into high quality bellwethers, and will continue to look for opportunities amid the volatility.

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 September 30, 2022

	Q3 2022	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* 1/15/98
Core Fund (DAVPX)	-6.35	-19.65	3.38	6.25	9.59	6.67
S&P 500 Index	-4.88	-15.47	8.16	9.24	11.70	7.50

30-Day SEC Yield: 0.87%; Expense Ratio: 0.86% 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

EOG Resources (EOG) - EOG is a large (~\$58 billion market cap) independent U.S. shale oil & gas producer with large acreage positions in the Eagle Ford and the Permian, as well as a sizeable position in the emerging Powder River Basin. After increasing more than 65% to start the year as oil prices surged, EOG has declined more than 30% over the last month alongside falling oil prices and a broader sell off in the energy sector. We believe this pullback offered an attractive opportunity to increase our energy exposure, and introduce a low cost, world-class operator. EOG, a name we have owned in the past, has been a value creator over time and has a great set of low-cost, low-risk US shale assets. For these reasons, we think the risk/reward profile is incredibly attractive and elect to add this high quality name to the Fund.

Intuit Inc (INTU) - INTU is a Mountain View, California based software company that is famous for its TurboTax and QuickBooks applications. We initially purchased the stock in June as growth and technology stocks were particularly out of favor, and elected to establish just a 1% position, allowing us the ability to add exposure should we be a bit early. That initial purchase proved to be quite timely, and the stock reached nearly \$500 in August before falling victim to the broader market weakness of late. Ultimately, we believe the company can produce revenue growth in the high teens for the foreseeable future along with continued margin expansion. We believe this presents an attractive opportunity to add to the name and bring the position to a more normal size.

Martin Marietta Materials Inc (MLM) - MLM shares have pulled back with the market over the past month and a half and we think represent an attractive opportunity in this high-quality franchise. Looking ahead to 2023 when earnings for many cyclical companies could struggle, MLM should post very solid mid-teens earnings growth driven by higher volumes, price increases, and the margin benefit from lower diesel costs. The pricing story remains the best we've seen in decades (if ever) and MLM expects to exit 2022 with aggregate pricing +14.5% YOY (Year-over-year). The stock now trades at -12.5x EV/EBITDA (Enterprise Value/Earnings Before Interest, Taxes, Depreciation, and Amortization), well below the 15x it has seen over the past couple of years. As investors look to 2023 and focus on companies that can grow earnings, we think MLM shares should benefit.

Meta Platforms Inc (META) - Shares of META have been under pressure this year as the company continues to grapple with various headwinds including competition from newer platforms such as TikTok (a short-form video platform), Apple's privacy changes regarding use of data, and broader macro effects on digital advertising. While these headwinds have certainly been significant, the company has a strong track record of innovation and adapting their playbook. We believe there will be significant opportunities for the company to capitalize on the metaverse as it comes to fruition over the coming years given META's large user base, global reach, and existing hardware/software offerings.

Recent Sales

Caesars Entertainment Inc (CZR) - Arguably a little more speculative than traditional Core holdings, we initially purchased a smaller position given the stock's volatility. We continue to be attracted to the company's Las Vegas casino exposure and believe the sports betting segment could become a real driver of the business; however, a couple things have changed fundamentally since our purchase. These include: a worsening consumer outlook with an increasing recession probability, and rising interest rates/widening credit spreads creating incremental headwinds for levered entities such as CZR. We think this is an opportunity to "reset" by exiting names that were more marginal in terms of fit, and reallocate some funds into high quality, blue chip compounds that more closely align with the Core Fund's investment discipline.

Medtronic PLC (MDT) - The company faces near-term headwinds including tough comps relative to last year, supply chain issues, soft demand from China, inflationary pressures impacting margins, and decent FX (foreign exchange market) headwinds. That said, heading into 2023 these headwinds should begin to ease and MDT has several new product launches forthcoming. While the aforementioned overhangs should weigh on the stock/valuation in the near-term, we believe management is on the right track to rebuilding momentum via rejuvenated R&D (research and development) efforts and thus believe there is value to be created longer-term. As such, we feel the stock is a more appropriate holding for the Value & Income Fund and elect to sell it here.

Top Ten Holdings* - % of Net Assets

as of 09/30/2022

Pioneer Natural Resources Co	4.18
Amazon.com Inc	4.06
Danaher Corp	4.00
Johnson & Johnson	3.61
Microsoft Corp	3.52
T-Mobile US Inc	3.47
Brookfield Asset Mgmt Inc**	3.37
Markel Corp	3.35
Apple, Inc	3.16
TJX Companies Inc	3.12

*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 an investment in the named security was or will be profitable

The Davenport Value & Income Fund (DVIPX) declined 8.29% during the third quarter and is now down 19.44% year-to-date. This compares to the Fund’s primary benchmark, the Russell 1000 Value® Index, which declined 5.62% during the third quarter and is down 17.75% year-to-date. The S&P 500® Index declined 4.88% in the third quarter and is down 23.87% year-to-date.

The third quarter started off strong for the Fund before a nearly 10% decline in September as increased Fed hawkishness drove interest rates higher and heightened investor concerns about a potential recession. Over the past several months, we had shifted the Fund more towards defensive names, so were frustrated to see some of the more traditional “safe haven” names such as Verizon Communications Inc. (VZ), Comcast Corp (CMCSA), and Dominion Energy Inc. (D) perform poorly. That said, we used the selloff as an opportunity to add to some higher conviction positions at attractive prices.

Performance in the quarter was led by an eclectic mix of names including Watsco Inc. (WSO), Deere & Company (DE), Lowe’s Companies Inc. (LOW), Walmart Inc. (WMT), and Cannae Holdings Inc. (CNNE). Each of these stocks had some company-specific drivers that allowed them to buck the market trend. Key detractors during the quarter include Comcast Corp (CMCSA), Sony Corp (SONY), Fairfax Financial Holdings Ltd (FRFHF), Markel Corp (MKL), and Newmont Corp (NEM). Comcast shares have struggled as broadband subscribers started to decline, but we think the stock is extremely cheap at a 50% discount to the market multiple and an all-time low P/E. Sony has been hurt by weakness in the Japanese Yen, but trades at a 25% discount to our calculation of the sum-of-the parts. The two insurance companies, FRFHF and MKL, held up very well until September and continue to be outperformers on a year-to-date basis. They remain very cheap and should have nice upside over time. Newmont struggled as the restrictive monetary policy put renewed pressure on metals prices. As we believe it’s likely to take some time before that policy begins to ease, we exited our position in NEM during the quarter.

There were no new positions introduced during the third quarter, so we thought it would be useful to highlight a high-conviction name that we recently added to. NextEra Energy Inc. (NEE) is the largest publicly-traded utility in the U.S. and one of the biggest renewable power providers in the world. The company’s regulated business (Florida Power & Light) serves as the cash cow used to fund the buildout of the renewable power piece. NextEra has one of the strongest balance sheets in the utilities sector with an A- rating and an overfunded pension plan. The dividend has been growing 10% per year and is expected to continue growing at that rate, based on highly visible growth in both divisions. Management has been excellent at creating value for shareholders and we see this continuing for the foreseeable future. Lastly, the company is a prime beneficiary of the Inflation Reduction Act, which extended wind and solar tax credits. We expect NEE to compound earnings at a 6%-8% rate for the next several years to go along with its 2.1% dividend yield. Also during the quarter, we added to existing positions in Berkshire Hathaway Inc. (BRK.B), Qualcomm Inc. (QCOM), Lowe’s Companies Inc. (LOW), and SL Green Realty Corp (SLG).

In sum, while we are disappointed that the Fund did not hold up quite as well as we expected in a difficult market environment, we continue to believe the Fund is well positioned and have used market weakness to add to our stable base of dividend growers. Just this year we have seen dividend increases of 31% from Lowe’s, 19% from Bunge, and 9% from Lamar. Over time, we think strong and growing dividends can provide a ballast to returns and help offset inflation.

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 September 30, 2022.

	Q3 2022	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* 12/31/10
Value & Income Fund (DVIPX)	-8.29	-12.76	2.75	3.83	8.18	8.93
Russell 1000® Value Index	-5.62	-11.36	4.36	5.29	9.17	9.14
S&P 500 Index	-4.88	-15.47	8.16	9.24	11.70	11.51
30-Day SEC Yield: 2.25%; Expense Ratio: 0.87% Current Expense Ratio†: 0.86%						

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 **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

Berkshire Hathaway (BRK.B) - BRK.B has outperformed the broad market so far this year, but has taken a leg down with the equity market sell-off in June. BRK.B has close to \$150B in cash and equivalents on its balance sheet, which we think provides nice optionality either from additional equity investments or shareholder returns. We believe the year-to-date drawdown in the market has improved the risk/reward profile for many attractive long-term investments. While we are certainly not calling the bottom, we think the time is right to incrementally add to stocks.

Lowe's Companies Inc (LOW) - Shares of LOW have been tremendous since our initial purchase in 2020, but have declined 27% year-to-date amidst rising rates and the potential impacts on both the housing market and consumers more broadly. While we may be early in adding to our position, we continue to have a favorable longterm view on repair/remodeling demand as well as the Lowe's turnaround under CEO Marvin Ellison. The company has used the cash windfall from Covid-driven demand to ramp up a significant capital return program (\$12B in buybacks this year alone) to go along with a solid 2.3% dividend yield. In the past five years, Lowe's has reduced its share count by close to 25%. We also believe much of the bad news is already priced into the stock with it trading at 13x forward earnings, compared to its long-term average of 17x.

NextEra Energy Inc (NEE) - NEE is the largest publicly-traded utility in the U.S. and one of the biggest renewable power providers in the world. The company has two main businesses: a regulated utility in Florida (Florida Power & Light) and a renewables division. We are attracted to the company as NEE's cash cow FPL division, which operates in a favorable regulatory environment, is used to fund the buildout of the renewable power piece. NEE should be able to compound earnings per share (EPS) at a 6%-8% rate for the next several years to go along with its 2.0% dividend yield. As we are seeing today, the stock would be a prime beneficiary of any clean energy legislation from Congress.

Qualcomm Inc. (QCOM) - While we acknowledge the global slowdown in overall smartphone demand, much of the weakness year-to-date comes from the low end of the handset market. QCOM over-indexes to the premium tier which has held up better from a unit volume perspective while content gains are also more significant. A global economic slowdown could certainly disrupt the consumer's appetite for higher ticket electronic devices, however, we expect rising 5G penetration of the overall handset market and content gains to remain multi-year drivers to the QCOM story.

SL Green Realty Corp (SLG) - SLG is an office Real Estate Office Trust (REIT) primarily exposed to New York City, and has \$2B in variable rate debt, making it more vulnerable to rising rates and wider credit spreads. Debt reduction is a focus and should accelerate in late 2023 as a major project will be finished and joint ventured with a partner. Despite rising occupancy, higher interest rates have led to lower Funds From

Operations (FFO) estimates for 2023. Shares of SLG trade at a very significant discount to estimates of net asset value of ~\$80 per share. While risks are at the higher end of securities we hold in VIP, the risk/reward at current prices seems to be very favorable and we get to receive the 8% dividend yield as the Manhattan office market gradually recovers.

Recent Sales

Newmont Corporation (NEM) - Our holding period with NEM has been a bit of a rollercoaster over the past two years as the price of gold traded in a wide range between \$1,700 and \$2,100. More recently, the hawkishness from the Federal Reserve System (FED) has put renewed pressure on metals prices and we believe that it is likely to take some time before we see a true "Fed pivot" that should drive nice gains for gold prices and NEM. Additionally, the company continues to face significant cost pressures that are unlikely to abate in the near term. As such, we elect to sell our position and redeploy the capital into other situations where we believe the risk/reward is more favorable.

United Parcel Service Inc (UPS) - Shares of UPS have outperformed the market this year amidst very strong pricing power and a continued business transformation under CEO Carol Tome. While we continue to like the UPS story, the stock had grown to an outsized position and we are a bit cautious about the impact of declining volumes in the face of a slowing economy and continued cost inflation. As such, we elect to trim our position and deploy the proceeds in two names we view as more timely.

Top Ten Holdings* - % of Net Assets

as of 09/30/2022

Johnson & Johnson	4.55
Berkshire Hathaway Inc	3.60
Brookfield Asset Management Inc**	3.54
Coterra Energy Inc	3.49
Fairfax Financial Holdings Ltd**	3.35
McDonald's Corp	3.05
Watsco Inc	2.88
Lamar Advertising Co	2.72
Markel Corp	2.60
Qualcomm Inc	2.45

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

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Davenport Equity Opportunities Fund

DEOPX



The Davenport Equity Opportunities Fund (DEOPX) declined 1.95% during the third quarter, faring slightly better than the 3.44% decline for the Russell Midcap® Index. While the Fund's 28.33% year-to-date decline continues to lag the 24.27% decline for the Index, we were pleased to exhibit some relative resilience during the period and continue to take steps we feel position the Fund for future outperformance.

O'Reilly Automotive Inc. (ORLY), Etsy Inc. (ETSY) and Draftkings Inc. (DKNG) were the Fund's top three contributors during the quarter. As a reminder, we added to each in the prior period, taking advantage of what we perceived to be oversold conditions and favorable risk/reward setups. On the negative side of the ledger, Markel Corp (MKL), Fairfax Financial Holdings Ltd (FRFHF) and Dish Network Corp (DISH) were top detractors for the period. After proving resilient throughout much of the year, Markel and Fairfax succumbed to selling pressure around earnings, where investor concerns around mark-downs in the companies' investment portfolios seemed to outweigh solid underwriting profitability and longer term ability to take advantage of higher interest rates. Though each has its own unique set of value drivers, we believe both stocks look compelling at current levels and are comfortable with them remaining among our largest positions.

We added exposure to American Tower Corp (AMT) and Live Nation Entertainment Inc. (LYV) during the quarter. AMT remains one of the highest return, most durable businesses we follow and should be able to grow at an outsized rate as it benefits from tailwinds such as the domestic 5G upgrade cycle, DISH Networks' greenfield 5G build, international M&A (mergers & acquisitions) and increased wireless penetration in emerging markets. All told, we believe the business is capable of compounding cash flows at an 8-10% clip with little risk while continuing to grow the dividend at a commensurate rate. Putting it all together, we think the shares can produce a total return in the low double-digits from current levels, which is likely to stand out in a macro environment facing headwinds from higher interest rates and slowing growth. Despite nearly every operating metric

at an all-time high and a 2023 artist pipeline as large as the company has seen, shares of Live Nation have retreated nearly 35% this year alongside consumer concerns and broader multiple compression for the market in general. Though an economic slowdown seems unavoidable, we think this is a compelling opportunity to add exposure to a near monopoly operating in an industry with extremely attractive secular growth drivers enabled by music streaming, the "experience economy" and artist's growing reliance on live events as primary income streams.

We initiated a position in Pool Corp (POOL), the world's largest wholesale distributor of swimming pool supplies, equipment, and related products. Put simply, POOL is a best-in-class growth story with high returns on capital, a wide moat at 4x the size of its nearest competitor, a pristine balance sheet with net debt/EBITDA (earnings before interest, taxes, depreciation, and amortization) <1.5x, and strong cash flow with 100% of EPS (earnings per share) converted to free cash flow. This, coupled with a valuation approaching levels last seen during the housing crash, suggests now is a good time to begin building a position in this high-quality compounder. Though concerns around the housing cycle are likely to linger, we note that only 20% of POOL revenues are exposed to new pool construction. While new pool construction may pause, this should free up labor for the large backlog of repair/refurbishments. Additionally, the 60% of the business that is maintenance related should continue to grow (as it did during the financial crisis). Ultimately, we feel the stock's 45% year-to-date decline goes a long way to discount concerns around difficult comparisons and a challenging housing environment. Longer term, we think the company can compound earnings in the low-to-mid-teens, which should result in meaningful share price appreciation from current levels.

In sum, we remained active during the quarter, putting funds to work in a number of high quality names that rarely yield buying opportunities. As a result, we feel the Fund offers an element of timeliness, while also remaining flexible through an elevated cash balance of -7.9%.

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 September 30, 2022.

	Q3 2022	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* 12/31/10
Equity Opportunities Fund (DEOPX)	-1.95	-21.62	4.60	7.88	10.50	10.67
Russell Midcap® Index	-3.44	-19.39	5.19	6.48	10.30	9.78
S&P 500 Index	-4.88	-15.47	8.16	9.24	11.70	11.51

30-Day SEC Yield: 0.33%; Expense Ratio: 0.88% Current Expense Ratio†: 0.87%

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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

Live Nation Entertainment (LYV) - As a reminder, we reintroduced the position to the fund in the fall of 2020 anticipating a significant re-acceleration in results due to the unwinding of lockdowns and substantial pent up demand for live events. Subsequently, we elected to trim the position in 2021 as the stock price surged to new highs. Despite nearly every operating metric at an all-time high and a 2023 artist pipeline as large as the company has seen, the stock has retreated nearly 35% this year alongside consumer concerns and broader multiple compression for the market in general. Though an economic slowdown seems unavoidable, we think this is a compelling opportunity to add exposure to a near monopoly operating in an industry with extremely attractive secular growth drivers.

Pool Corp. (POOL) - POOL is the world's largest wholesale distributor of swimming pool supplies, equipment, and related products and one of the leading distributors of irrigation and landscape products in the U.S. POOL serves over 120K customers from 416 locations, selling over 200K different products. Roughly 60% of sales are for maintenance of existing pools, 20% are new construction, and 20% are from replacement/refurbishment of aging pools. Put simply, POOL is a best-in-class growth story with a wide moat and long runway, pristine balance sheet, and strong cash flow. This, coupled with a valuation approaching levels last seen during the housing crash, and we think now is a good time to begin building a position in this high-quality compounder.

Take-Two Interactive Software Inc (TTWO) - TTWO has been a relative underperformer this year following the company's announcement to acquire mobile game publisher Zynga in a cash-and-stock deal for ~\$12.7bn. The deal closed in late May, and all eyes were on the FY23 (fiscal year) Q1 earnings release and management's commentary around the Zynga integration and consolidated company outlook. The company highlighted early momentum with the Zynga integration and reiterated expectations for \$100mm in annual cost synergies within two years of the deal close as well as longer-term \$500mm of annual net bookings opportunities. We think the post-quarter reset and current valuation offers an attractive risk/reward opportunity and elect to add to our position.

Recent Sales

Align Technology Inc (ALGN) - We lament selling into weakness, but we believe the likely deterioration in the company's near-to-intermediate term outlook justifies a more cautious approach. Though we remain attracted to ALGN's leading position in a secularly growing category, we are concerned that the discretionary demand profile and high price point of the company's products may leave results vulnerable during a period of consumer retrenchment. This business checks a lot of the boxes we look for and we may look to revisit it in the future. However, we thought it prudent to harvest the loss and redeploy the funds into a situation with a more optimal risk/reward setup.

Builders FirstSource Inc (BLDR) - BLDR is a leading distributor of building materials and related products to homebuilders nationwide. Shares of BLDR have rallied nearly 50% from recent lows as interest rates retreated and the company posted another stellar quarter. While we remain positive on the long-term outlook for housing, we acknowledge that there is likely to be some near-term weakness given affordability concerns. As such, and following the recent run, we think risk/reward is a bit more balanced and elect to take some profits in the name.

Caesars Entertainment Inc (CZR) - The stock has been very weak of late and selling at this price is frustrating. However, the tax loss could be valuable for some and a couple things have changed fundamentally. For one, the consumer outlook has clearly darkened with prospects for a recession rising. Two, interest rates have risen and credit spreads have widened, creating an incremental risk for levered entities such as CZR. To be clear, we don't expect results to collapse or for this to become a distressed situation. In our opinion, results in most markets generally remain strong (especially Vegas) and the company's digital sports betting business is turning the corner towards profitability. We might re-visit this name in the future, but for now the value of the tax loss and aforementioned headwinds cause us to move on.

Etsy Inc (ETSY) - Shares of ETSY have rallied ~40% since we last added to the position in late May. We continue to have a favorable long-term outlook for ETSY and its differentiated brand within the highly competitive e-commerce world, but felt it prudent to take some profits on the recent strength as the risk/reward profile seems more balanced.

Top Ten Holdings* - % of Net Assets

as of 09/30/2022

O'Reilly Automotive Inc	7.64
Fairfax Financial Holdings Ltd**	6.23
Markel Corp	5.88
Brookfield Asset Management**	5.71
Take-Two Interactive Software Inc	4.66
Martin Marietta Materials Inc	3.89
Alight Inc	3.84
Black Knight Inc	3.74
American Tower Corp	3.73
Cannae Holdings Inc	3.57

**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 an investment in the named security was or will be profitable

Davenport Small Cap Focus Fund

DSCPX



The Davenport Small Cap Focus Fund (DSCPX) declined 2.95% during the third quarter, slightly lagging the 2.19% decline for the Russell 2000® Index. For the year, the Fund is down 22.52%, maintaining a slight edge over the 25.10% decline for the Index.

After highlighting the name in last quarter's letter, we were pleased to see online sports betting leader DraftKings Inc. (DKNG) chip in as the Fund's top contributor. While timing certainly played a part (majority of the position established in May and June), we have been encouraged to see continued industry-wide spending discipline alongside solid top line momentum. Ultimately, we still see significant upside as the company gets closer to profitability. Additionally, the Fund enjoyed strong performance from specialty insurer Kinsale Capital Group Inc. (KNSL) and HR software provider Alight Inc. (ALIT). Two of our telecommunications plays, Liberty Latin America Ltd (LILAK) and Shenandoah Telecommunications Co (SHEN) were both down sharply as the group came under pressure, but we think each has unique value drivers that can help them buck industry trends over time. Newly established holding Peyto Exploration & Development Corp (PEYUF) got off to a rocky start as the energy sector cooled, but for the reasons highlighted below, we remain constructive on the longer term outlook for capital appreciation and capital return.

While we tend to shy away from commodity producers, we view Peyto Exploration and Development as a high quality company with strong cash generation and a unique value proposition. Peyto is a Canadian natural gas producer with long-lived and low-cost reserves that can benefit not only from rising natural gas prices, but also an increased appreciation of politically secure, lower carbon energy assets. Broadly, we are constructive on the outlook for hydrocarbon prices for the next several years given producer discipline, years of underinvestment, diversion of capital to renewables and regulatory constraints. More specifically, we believe North American natural gas assets are particularly valuable given the commodity's important role as a "bridge fuel" during the energy transition process. Peyto's stock has recently lagged behind the performance of other natural gas levered names due to transportation bottleneck issues in the Alberta Province, where its assets reside. Ultimately, we feel investor concerns on this topic are overblown and note that the company's current cash flow profile should support its dividend (current yield of ~5%) as well as material debt reduction. Furthermore, we look for a substantial distribution increase in 2023 as the company continues to focus on returning capital to shareholders.

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 September 30, 2022.

	Q3 2022	1 Year	3 Year*	5 Year*	Since Inception* 12/31/14
Small Cap Focus Fund (DSCPX)	-2.95	-17.57	9.39	8.33	8.99
Russell 2000® Index	-2.19	-23.50	4.29	3.55	5.66

30-Day SEC Yield: 0.45%; Expense Ratio: 0.93% Current Expense Ratio†: 0.89%

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. ²Foreign Holding. *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.

We also added to our position in Enovis Corp (ENOV) during the quarter. Enovis is a medical technology company that was formerly known as Colfax Corp. In April 2022, Colfax separated its welding business (ESAB) and renamed itself Enovis. ENOV has two attractive businesses in a fast growing reconstructive business (shoulder, hip, and knee replacements) and a stable prevention & recovery business (includes braces that athletes wear or aircasts for sprained/broken extremities). Enovis is modeled after Danaher Corp (DHR), which is famous for its success implementing strategic M&A (mergers & acquisitions) and supplementing deals with its proprietary continuous improvement philosophy. Given the company's strong portfolio of brands, solid cash generation and low market penetration, we think Enovis can put these principles to work successfully. This confidence is supported by the fact that Danaher founder Mitch Rales will be overseeing this process as the chairman of Enovis' board. Ultimately, we think ENOV can grow high-single digits over the coming years, which when coupled with significant margin expansion opportunities, should drive double-digit earnings and cash flow growth. Additionally, the company's net debt free balance sheet should allow Enovis to recycle capital into additional M&A. With the stock trading at a significant discount to peers, we view the valuation as attractive.

In closing, we are pleased with the Fund's modest resilience and remain encouraged by the opportunities we see to put cash to work. Though we have taken several actions that we believe enhance the risk/reward profile of the Fund as a whole, we still have significant dry powder for future opportunities via a cash balance of ~7%. Finally, we note that we continue to think the small cap universe appears attractive following years of underperformance and believe our roster of companies is poised to shine in a variety of market backdrops.

Top Ten Holdings¹ - % of Net Assets

as of 09/30/2022

Monarch Casino & Resort Inc	6.63
Alight Inc	4.82
Cannae Holdings Inc	4.77
NewMarket Corp	4.76
Perrigo Company PLC ²	4.49
Verra Mobility Corp	4.21
J & J Snack Foods Corp	4.07
Kinsale Capital Group Inc	3.94
Stewart Information Services Corp	3.62
Janus International Group Inc	3.58

Davenport Balanced Income Fund

DBALX



The Davenport Balanced Income Fund (DBALX) declined 5.40% during the third quarter of 2022 compared to the 4.53% decline for the blended 60% Russell 1000® Value and 40% Bloomberg Barclays Intermediate Government/Credit® Index. Year-to-date, the Fund is down 14.75% compared to the 14.41% decrease for the blended benchmark.

After a rocky second quarter, equities began Q3 with an impressive rally alongside hopes of peaking inflation and a pivot in Fed policy. The rebound proved to be short-lived as the Fed reiterated its stance on the need for continued restrictive policy, and equities declined throughout the remainder of the quarter. Growth stocks managed to outperform their value counterparts during the quarter, but large cap value still remains ahead of growth by roughly 13 percentage points for the year. While market declines are never anything to celebrate, we are pleased to see the Fund hold up nicely as we enter the final lap of a volatile year.

The Fund's equity performance was led by a diverse group of stocks during the quarter, including Watsco Inc. (WSO) and Cannae Holdings Inc. (CNNE), with each stock's returns driven by company-specific factors that allowed them to stand out amid broader weakness. The biggest detractors to equity performance included Comcast Corp (CMCSA) and Sony Group Corp (SONY). Comcast has been under fire amid declining broadband subscribers, but shares now trade at an all-time low valuation. Additionally, the company has ramped up capital return and the combination of dividends and stock repurchases now equates to a very attractive -10% yield to investors. Once a very strong performer for the Fund, Sony is well off its highs due to concerns around the segments more exposed to macroeconomic fluctuations (e.g. image sensors) as well as weakness in the Japanese Yen. We continue to like the company and the transformation it has made to an entertainment conglomerate, and feel the stock trades at a 25+% discount to our sum-of-the-parts calculation.

While we did not introduce any new equity positions to the Fund during the quarter, we did take advantage of the market volatility to add to some of our existing positions. One name we elected to add to in July was NextEra Energy (NEE), the largest publicly traded utility in the US and a major renewable energy provider. NEE's regulated business (Florida Power & Light) generates significant cash flow, allowing NextEra to fund the buildout of the renewable power segment. The company has a pristine balance sheet and pays a nice dividend which has grown 10% annually, which we expect to continue going forward given the highly visible growth from both business segments. Other names we added to during the quarter include Berkshire Hathaway Inc. (BRK.B), Qualcomm Inc. (QCOM), and SL Green Realty Corp (SLG).

The following chart represents Davenport Balanced Income Fund (DBALX) performance and performance of the Fund's primary benchmark, the blended 60% Russell 1000® Value and 40% Bloomberg Barclays Intermediate Government/Credit® Index for the period ended September 30, 2022.

	Q3 2022	1 Year	3 Year*	5 Year*	Since Inception* 12/31/15
Balanced Income Fund (DBALX)	-5.40	-10.34	1.75	2.79	4.43
60% Russell 1000® Value/40% BBIGC Index	-4.53	-10.60	2.39	3.70	5.21

30-Day SEC Yield: 2.78%; Expense Ratio: 0.93% Current Expense Ratio¹: 0.92%

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. ²Foreign Holding. *Returns greater than one year are annualized. The blended 60% Russell 1000 Value/40% Bloomberg 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 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 Fund's fixed income allocation consists of 37 high quality bonds across ten sectors with the top allocations including financials at 25.69%, U.S. Treasuries at 19.36%, consumer non-cyclical at 12.92%, and consumer cyclical at 11.46%. The credit quality of the fixed portion remains high investment grade with an effective maturity of 2.64 years, yield to worst of 4.81%, a duration of 2.26 years, down from 3.44 years at the beginning of the 2022. Our allocation to floating rate notes within the fixed income portion of the Fund decreased to 11.79% from 13.84% at the end of Q2 2022.

During Q3, the Federal Reserve raised the Fed funds rate twice taking it from 1.75% to a range of 3.00%-3.25% in the attempt to cool down inflation. This benefits our floating rate positions, as their coupons increase with Fed fund hikes and the respective moves in LIBOR (London Interbank Offered Rate) and SOFR (US Secured Overnight Funding Rate). As the front end of the yield curve has repriced due to Fed's communicated hawkishness, we have had great opportunities to initiate higher yielding fixed corporate paper and short term US Treasuries. We initiated positions in Lowes (LOW 4.4 2025) after selling AT&T (T 0.9 2024). In terms of Treasuries, we were able to pick up very attractive yields in the one and two year part of the curve, purchasing these bonds at below par. We continue to look for attractive opportunities in the front-end part of the yield curve and remain conservative until we get clearer economic data and Fed guidance before potentially increasing duration and/or credit risk.

In closing, we are pleased to see our balanced approach to investing provide the volatility buffer as intended. As always, we believe our allocation to dividend-paying, value-oriented equities should position the Fund nicely for long-term capital appreciation. 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 09/30/2022

Johnson & Johnson	2.14
Perrigo Company PLC	1.76
Berkshire Hathaway Inc	1.71
Coterra Energy Inc	1.65
Brookfield Asset Mgmt Inc ²	1.64
Fairfax Financial Holdings Ltd ²	1.58
McDonald's Corp	1.43
SL Green Realty Corp	1.43
Watsco Inc	1.38
Lamar Advertising Co	1.29

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 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 2022. 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 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 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.**