The Davenport Funds
Quarterly Update | Q4 2022

DAVENPORT 1863 ASSET MANAGEMENT

Market Returns	Q4 2022	2022
U.S. Large Caps	7.56	-18.11
U.S. Mid Caps	9.18	-17.32
U.S. Small Caps	6.23	-20.44
International Developed Markets	17.34	-14.45
Emerging Markets	9.70	-20.09
Intermediate Term Bonds	1.54	-8.23

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

We doubt many investors will be very upset about waving goodbye to 2022. Indeed, it was a tough year for stocks as evidenced by declines of 18.11% and 20.44%, respectively, for the S&P 500® Index and Russell 2000® Index. The NASDAQ® Composite was even worse with a 32.54% swoon, and the top four technology companies (Apple, Microsoft, Alphabet and Amazon) lost roughly $3 trillion of value. Of note, this was the worst year for the major indices since 2008. Was all this to be expected after an impressive multi-year run? Some moderation certainly seemed warranted, but it was painful nonetheless.

Let's take a walk down memory lane. We started 2022 expecting a year of transition as COVID receded, consumer behavior normalized, government stimulus waned and monetary policy began to tighten. We were then dealt a curve ball with Russia's invasion of Ukraine, which caused prices for oil and other commodities to spike. This dynamic, coupled with pandemic bounce back demand and associated supply chain challenges, caused inflation to reach 40-year highs and ultimately prove stickier than expected.

Consequently, the Federal Reserve embarked on an aggressive campaign to quell inflation and raised interest rates seven times. Ultimately, rates reached their highest levels in 15 years, putting a major damper on stocks as economic growth started to slow and bonds became a much more attractive alternative for investors. As the cost of borrowing increased, investor speculation waned and companies began to place much more of an emphasis on cost cutting than growth. Gone were the days of cheap money, limitless borrowing and investors' willingness to pay seemingly infinite multiples for "story stocks". Not surprisingly, beneficiaries of prior years' speculation fared much worse than the broader market indices.

As we enter 2023, inflation and Fed policy are still front and center. Inflation remains uncomfortably high. Yet, there are signs it has peaked. We expect inflation to recede as commodity prices normalize, home prices fall, supply chain issues abate, inventories rebuild and we begin to lap lofty Consumer Price Index (CPI) readings from 2022. The Fed remains very vigilant and has signaled their intent to continue raising rates and keep them elevated for the sake of winning their war on inflation. But, the pace of rate hikes is slowing and we believe we are closer to the end than the beginning of this tightening cycle.

More subdued inflation and slowing rate hikes should be good things for markets. The lingering question, however, is the health of the economy. Many fear we are on the cusp of entering a recession as the full effect of Fed policy takes hold. Growth is clearly slowing as evidenced by weaker retail sales, softer manufacturing data and slackening corporate profit growth. Not surprisingly, a recession seems to have become the consensus prediction among CEOs, economists and Wall Street strategists. Should one occur, it may be the most well-advertised recession in history.

Any good news to consider? There is still a chance we see a "soft landing". This outcome would entail the Fed threading a needle by engineering a slowdown in growth without tipping us into recession. Such a rosy scenario currently seems implausible to most. However, just because we are seeing a slowdown doesn't mean the economy will be in shambles. For one, the economy enters this next economic chapter at near full employment with corporate and consumer balance sheets in relatively good shape. Furthermore, expectations for economic and profit growth have been adjusted downward and sentiment is quite dour. Perhaps we will see a manageable slowdown and widespread trepidation will prove unwarranted. Stocks could do okay in this scenario, especially after having already discounted a fair degree of duress.

This brings us to current valuation levels. The S&P 500 currently trades at a price-to-earnings (P/E) multiple of roughly 17x forward earnings estimates, down from 21.4x at the beginning of 2022. The former multiple was justified by near zero percent interest rates, a condition that no longer exists and likely won't anytime soon. In our opinion, stocks are clearly a better deal than they were a year ago; however, current valuation levels seem fair (i.e. not overly cheap or expensive) in light of new interest rate levels and growth expectations. As such, we would still argue equity investors could attain decent returns in coming years, but a moderation from the turbo-charged "cheap money" era.

What are we doing in this environment? As noted in our last letter, we remain focused on buying businesses with structural, long-term advantages that trade at attractive prices even when considering the potential for slowing growth. We've seen some opportunities appear as investors have broadly fled risk and think we can earn respectable returns even if the near term gets choppy. Remember, we are investing for more than one year. 2023 may indeed be a tough period for the economy. Over time, however, we believe Gross Domestic Product (GDP) and earnings will continue growing and stocks should yield solid results as they have for many decades. With that in mind, we intend to use our long-term time horizon to our advantage should volatile market conditions ensue. Happy New Year, and thank you for your trust.

Davenport Core Fund

DAVPX

The Davenport Core Fund (DAVPX) closed out a turbulent year on a high note, increasing 7.94% in the fourth quarter compared the 7.56% return for the S&P 500® Index. Equities showed broad-based strength in the fourth quarter with most sectors ending in positive territory. For the full year, the Fund declined 20.05% compared to the 18.11% decline for the S&P 500.

The Fund's top contributors to performance included Air Products and Chemicals Inc. (APD) and TJX Companies Inc. (TJX). Our biggest detractors during both the fourth quarter and the full year were Amazon.com Inc. (AMZN) and Meta Platforms Inc. (META), which declined as the companies faced slowing growth, inflation/spending concerns, and investors broadly rotated away from "big tech" amid rising interest rates. For the year, Pioneer Natural Resources Co (PXD) was our top contributor to performance as the stock benefited from rising oil prices and the Russia/Ukraine conflict earlier in the year. T-Mobile US Inc. (TMUS) was our second biggest contributor to performance for the year, as the company continues to report solid earnings, take market share from incumbent operators, and generate significant free cash flow.

While declines are never enjoyable, we believe the market volatility has given way to attractive opportunities that could offer respectable returns going forward, even if 2023 proves to be a tough period for the economy. Similar to last quarter, we were fairly transactional in the fourth quarter—reducing positions that had seen significant outperformance, and reallocating funds into high quality, blue chip compounders. We chipped our position in T-Mobile twice during the quarter when the stock was up roughly 30% compared to broader market declines. We also elected to reduce our position in TJX Companies Inc. (TJX) when the shares were reaching new all-time highs as the company continued to benefit from excess inventory being flushed from big-box retailer channels as well as more cost-conscious shoppers looking for better deals.

Midway through the quarter we elected to purchase a new position in Costco Wholesale Corp (COST), a household name that operates a chain of over 825 retail warehouses across North America and some international markets. We believe Costco is the epitome of a well-run, high-quality business that not only provides above-average growth, but also defensive characteristics given its membership model that drives predictable sales and cash flow. Despite these desirable investment characteristics, the shares had pulled back roughly 15% and traded at a valuation below its long-term average. As such, we used the weakness to establish a position that we feel has quite a few potential catalysts in the near future including: enhanced capital returns (e.g. special dividend) and an increase in membership fees (more recurring revenue).

We also added to our position in Walt Disney Co (DIS). After reaching $200 in 2021, the stock has declined more than 50% to levels seen during the initial pandemic sell-off in 2020. You may recall, at that time the company was bracing for the possibility of operating losses in the parks business due to shutdowns and Disney+ (direct-to-consumer streaming service) was in its infancy with roughly 30 million subscribers. Today, parks are expected to generate more than $6 billion in operating income in calendar 2023 and Disney+ has accumulated more than 164 million subscribers. In other words, Disney today is a far cry from Disney in March of 2020, having made significant progress in its parks and streaming businesses yet the stock price is relatively unchanged. Additionally, we are pleased to see the return of longtime Disney CEO Bob Iger, who was responsible for a number of transformative acquisitions during his previous tenure as CEO, including Pixar and Marvel, which helped build the company into the media powerhouse it is today. We expect Mr. Iger will help Disney to reinvigorate growth, refocus its strategy across all segments (particularly the DTC segment), and return the company back to its former glory.

In closing, while we are glad to have 2022 in the rearview, inflation and Fed policy remain overhangs as we start the New Year. Regardless, we remain focused on investing in businesses with structural, long-term advantages that can weather any near-term growth headwinds, and trade at attractive valuations. We will continue to fine-tune the Fund amid any volatility and look to maintain a portfolio of durable bellwethers that should lead to long-term capital appreciation.

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 December 31, 2022

	Q4 2022	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* 1/15/98
Core Fund (DAVPX)	7.94	-20.05	3.81	6.87	10.27	6.93
S&P 500 Index	7.56	-18.11	7.66	9.42	12.56	7.74
30-Day SEC Yield: 0.58%; 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

Abbott Laboratories (ABT) - Shares of ABT have struggled this year as the company is facing tough year-over-year comparisons related to COVID testing. Despite this, the core businesses remain solid and we anticipate ABT should return to double-digit earnings growth and elect to add at an attractive valuation.

Costco Wholesale Corp (COST) - We believe COST is a phenomenal business that not only provides above average growth, but also defensive characteristics given its membership model that drives predictable sales and cash flow. We see this as an attractive valuation given the number of potential catalysts for the company in the near future and elect to initiate a position.

Walt Disney Co. (DIS) - Although DIS shares are significantly down and trading near early pandemic level, the parks are expected to generate nearly $7 billion in operating income over the next 12 months and Disney+ has garnered more than 164 million subscribers. DIS has made significant progress on both fronts yet the stock price is unchanged. We think the recent earnings "reset" and subsequent price action offers us the opportunity to add to a high quality, durable, and industry-leading blue chip at a compelling valuation and elect to add to our position.

Electronic Arts Inc. (EA) – As a continuation of recent moves to reallocate funds into high quality compounders, we elect to add to a bellwether in the video game publishing industry. EA is a consistent and steady grower and we expect the company to continue its trajectory. Given the consolidating nature of the gaming industry, we do think EA has takeout optionality and could offer some downside protection for the stock.

Novo Nordisk A/S (NVO) – We initiated a position in NVO, which is a global pharmaceutical company based in Bagsværd, Denmark, currently operating in an effective triopoly in the insulin therapeutics category. Given the rising prevalence of diabetes tied to an aging and overweight global population, we believe NVO is positioned for sustained growth in its core insulin and type 2 diabetes product portfolio, while incremental potential exists from its emerging weight loss therapeutics-Wegovy, that is already on the market, and CagriSema that is now poised to enter Phase 3 trials in 4Q22.

Union Pacific Corp (UNP) – Although shares of UNP have come under pressure over the last few quarters, we think the railroad operators have an attractive business model with high barriers to entry and limited participants regionally. We consider UNP a high quality compounder with a durable moat and elect to increase our position in light of the recent share price weakness.

Recent Sales

Pioneer Natural Resources Co. (PXD) - PXD has been a stellar performer since our initial purchase in mid-2021, and has grown to be a bit of an outsized position. With PDX trading near all-time highs, we felt it prudent to reduce the position and lock in some profits.

Sony Group Corp (SONY) - SONY has transformed from primarily an electronic hardware business to a diversified media conglomerate led by video games, films, and music. That said, it no longer closely aligns with the Core Fund's investment discipline and chose to exit our position.

TJX Companies Inc. (TJX) - Shares of TJX are reaching new all-time highs after a solid beat and raise Q3 that indicated a strong recovery in demand. TJX is benefiting from inventory being flushed from the bigbox retailer channels as well as more cost-conscious shoppers looking for better deals. The position has become a bit outsized and we elect to reduce the position on the recent strength.

T-Mobile US Inc. (TMUS) - Shares of TMUS have continued to grind higher after the company reported strong third quarter results. The position has become fairly large and we felt it prudent to take some off the table. Even after the chip, TMUS remains a sizable position within the Fund.

T-Mobile US Inc. (TMUS) - While we continue to like the long-term story for TMUS, we do think there is a scenario in which we could see an industry-wide slowdown. While we're not explicitly making an industry call, we do think this scenario has some merit and choose to take some profits a second time.

Top Ten Holdings* - % of Net Assets

as of 12/31/2022

Holding	%
Danaher Corp	3.78
Markel Corp	3.74
Johnson & Johnson	3.57
Air Products & Chemicals Inc	3.46
Pioneer Natural Resources Co	3.41
Microsoft Corp	3.32
TJX Companies Inc	3.08
Mastercard Inc	2.99
Berkshire Hathaway Inc	2.95
Adobe, Inc	2.82

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 Value & Income Fund

DVIPX

DAVENPORT 1863 ASSET MANAGEMENT

The Davenport Value & Income Fund (DVIPX) gained 8.12% in the fourth quarter and ended 2022 with a 12.90% decline. This compares to the Fund's primary benchmark, the Russell 1000® Value Index, which gained 12.42% in the fourth quarter and finished 2022 down 7.54%. The S&P 500® Index increased 7.56% in the fourth quarter and declined 18.11% in 2022.

Following a sharp third-quarter decline, value stocks recovered nicely in the fourth quarter and finished 2022 with solid outperformance versus their growth counterparts. Rising interest rates from central bank tightening drove lower multiples for highly-valued stocks and drove a rotation from growth into value. Energy was the best performing sector in 2022, followed by Utilities and Consumer Staples. Communication Services, Consumer Discretionary, and Technology fared the worst. Alongside the value category, the Value & Income Fund provided investors downside protection with below-average risk, however, we were disappointed by performance vs. the benchmark.

For the year, our relative performance vs. the benchmark can be explained by two primary drivers. First, while we own three energy stocks, our selection could have been better. We own Chevron Corp (CVX), which increased 58 % in 2022 and not Exxon Mobil Corp (XOM), which was up 87%. Additionally, pipeline operator Enbridge Inc. (ENB) acted more like a utility stock than an energy one. Second, our underweight stance in the pharmaceutical sector also served as a headwind. Our largest holding, Johnson & Johnson (JNJ) increased 6% in 2022, compared to others in the space that appreciated double-digits.

Fourth quarter performance was led by Fairfax Financial Holdings Ltd (FRFHF), a prime beneficiary of rising rates as improved income on the company's insurance "float" drives higher earnings. Chevron Corp (CVX) and JPMorgan Chase & Co (JPM) also contributed positively as value stocks in general moved higher. Key detractors in the quarter were SL Green Realty Corp (SLG), Dominion Energy Inc. (D), and Alphabet Inc. (GOOGL). New York office REIT SLG was impacted by its higher variable debt load and a slower-than-expected return to office. Shares of Dominion were impacted by a surprise strategic review, a CFO departure, and a battle with the Virginia State Corporation Commission. Given the increased uncertainty, we exited our position in Dominion during the quarter. Alphabet got caught up in the rotation out of mega-cap technology stocks, however we continue to see value in the shares at current prices.

During the quarter, we initiated two new positions in Wells Fargo & Co (WFC) and Target Corp (TGT). We think the tide is turning for Well Fargo, after an extended period of underperformance driven by the fallout from the fake account issue. The company continues to operate under a regulatory asset cap, but those issues appear to be peaking and the cap should eventually be rescinded. Meanwhile, earnings should be driven by continued expansion in interest spreads and ongoing expense reduction. The stock trades at a below-average 8x P/E multiple and a meaningful dividend increase in 2023 seems very likely. Shares of Minneapolis-based retailer Target declined sharply last summer as an inventory glut led to significant markdowns and lower earnings. We initiated a position as the inventory decks appeared cleared, management launched a $2B - $3B cost savings initiative, and the company raised its dividend by 20%. As consumer demand remains positive and e-commerce continues to grow, we think earnings should snap back from 2022's depressed levels and TGT should regain its premium multiple.

In sum, we remain optimistic about the Value & Income Fund and believe the ingredients that led to underperformance are unlikely to repeat in 2023. We think our collection of high-quality dividend growers should perform well in 2023 and offer investors some protection against inflation, with lower volatility than the broader market. Currently the Fund yields 2.22% with an average beta (a measure of volatility) of 0.94. Additionally, the average dividend growth rate of stocks in the Fund is 8.72%.

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 December 31, 2022.

	Q4 2022	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* 12/31/10
Value & Income Fund (DVIPX)	8.12	-12.90	3.07	4.13	9.01	9.44
Russell 1000® Value Index	12.42	-7.54	5.96	6.67	10.29	10.01
S&P 500 Index	7.56	-18.11	7.66	9.42	12.56	11.93
30-Day SEC Yield: 2.22%; Expense Ratio: 0.87% Current Expense Ratio†: 0.86%						

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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

Brookfield Asset Management Inc. (BAM) -** BAM has been a significant outperformer over the years, however, management (and shareholders) have long felt that the company's highly predictable and fast growing fee related earnings stream has been undervalued by public markets. By spinning off 25% of this entity to shareholders, management hopes to unlock this value. We think this strategy will be successful and see significant upside as the gap to intrinsic value is closed and the business continues to compound. Thus, we have added to our position.

Crown Castle Inc. (CCI) - CCI has opted to retain an entirely domestic focus by allocating new capital towards "small cell" sites. We continue to think the company should grow nicely from the deployment of new spectrum, DISH's network build-out, and the continued proliferation of 5G and added to our position.

Comcast Corp (CMCSA) - CMCSA shares have come under significant pressure this year as slowing subscriber growth has plagued the entire cable industry. The stock seems priced as a no-growth story, but we think the combination of increasing ARPU (average revenue per user) and the $20B share buyback should lead to solid earnings-per-share growth and think now is a good time to add to our position.

Medtronic PLC (MDT) - Shares of MDT have certainly been frustrating amidst three straight sloppy quarters. We believe many of these headwinds will prove temporary. As a part of the Fund that posted solid results, we elected to add to our position.

Perrigo Co. plc (PRGO) - PRGO has been resilient so far this year with the stock up modestly YTD (Year to Date). However, we still think the stock exhibits an attractive risk/reward opportunity as the company gets beyond execution/supply chain issues, experiences a bump in its cold/cough/flu segment, executes on the integration on the HRA (Health Reimbursement Arrangements) pharma deal and implements longer term efficiency measures.

Target Corp (TGT) - Like many retailers, Minneapolis-based TGT has endured a see-saw situation recently with inventory. Thus, earlier this year, the company found itself with more inventory than needed. We view those costs as essentially one-time in nature, which we believe should clear the decks for the company to enter 2023 with a fresh/appropriate inventory position and relatively easy margin/profitability comparisons.

Wells Fargo Co. (WFC) - We elected to purchase shares in WFC. After an extended period of underperformance (driven by the fallout from the fake account issue), these shares have outperformed their peers this year and we believe this can continue.

Wells Fargo Co. (WFC) - The shares continue to trade below its long-term averages and we believe a meaningful dividend increase next year seems likely and added to our position later in the quarter.

Recent Sales

Boeing Co. (BA) - BA shares have been a bumpy ride as the catalysts we expected took longer to play out or simply did not. The company noted that de-levering is the priority for the next several years and it is unlikely to pay a dividend until 2026. While we think the stock still has upside as BA executes against its new guidance, we find it harder to justify the fit in the Value & Income Fund given the dividend commentary, and thus elect to exit our position on recent strength.

Dominion Energy Inc. (D) - The story with D changed dramatically and our thesis is no longer intact; thus we elect to sell our position. D surprised the market with an announcement of yet another strategic business review, which is likely to result in lower earnings. We owned D for its stable earnings growth in a favorable regulatory environment, but issues with its planned offshore wind project and potential sales of non-regulated assets could put that at risk.

F&G Annuities & Life Inc. (FG) - FG was recently spun out of Fidelity National Financial (FNF) on December 1st. While there are some aspects of the business that are attractive, the lack of liquidity and market cap make it unfit for the Value & Income Fund. As such, we elected to sell our small position.

Gaming and Leisure Properties Inc. (GLPI) - Shares of GLPI have held up much better than other real estate investment trusts (REITs) in the face of higher interest rates. While we continue to like the business and believe it should hold up nicely regardless of the macro environment, we think the rising cost of capital could reduce growth opportunities for the foreseeable future.

McDonald's Corp (MCD) - MCD has been a significant outperformer this year and recently hit an all-time high following stellar Q3 results. While we continue to think the business is positioned well in the current environment, the valuation has expanded significantly. The stock now trades at 26x NTM EPS (Next Twelve Months Earnings Per Share) and at a 60% premium to the market. As such, we elected to take some profits in the name.

Sony Group Corp (SONY) - SONY has been a disappointing holding as the sum-of-the-parts story has failed to play out. The business transformation has been impressive, but the conglomerate nature of the company has led to a situation where SONY can't get all parts of the business moving in the right direction at the same time. While the stock remains extremely cheap, and could work over time, we elected to take the loss and move on.

Verizon Communications Inc. (VZ) - We initially purchased VZ to take advantage of its historical low beta and 5%+ dividend yield. Unfortunately, the stock did not act as we had hoped with a 25%+ year-to-date decline. While we view the current 6.9% yield as attractive (and safe), we are incrementally concerned about the growth prospects given increasing competitive pressure in the wireless market. Additionally, last week, Verizon pushed out its Consumer Business CEO and VZ Chairman and CEO Hans Vestberg has taken back over the business. It remains to be seen whether he will be able to turn the business around, but we decided it was best to watch from the sideline, and thus elected to sell our position.

Top Ten Holdings* - % of Net Assets

as of 12/31/2022

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

Holdings 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

Davenport Equity Opportunities Fund

DEOPX

The Davenport Equity Opportunities Fund (DEOPX) was up 7.24% during the fourth quarter, lagging the 9.18% gain for the Russell Mid Cap® Index. For the year, the Fund posted a 23.14% decline relative to the 17.32% decline for the index. It was disappointing to break a five year outperformance streak in a challenging market, however, we are quite optimistic about current positioning and believe we have used this difficult period to plant the seeds for future outperformance.

Top contributors during the fourth quarter (and for the year) included Fairfax Financial Holdings Ltd (FRFHF), Markel Corp (MKL) and O'Reilly Automotive Inc. (ORLY). Despite recent outperformance, we feel each of these stocks are reasonably valued. We did, however, elect to chip our position in ORLY during the quarter due to the stock's outsized weighting. After clocking in as a top performer in Q3, DraftKings Inc. (DKNG) was the Fund's top detractor amid quarterly results and guidance that showed slower progress towards achieving profitability relative to peers. Other key detractors were Take-Two Interactive Software Inc. (TTWO) and Brookfield Asset Management Ltd (BAM), the latter of which completed the spin-off of a 25% interest in its asset management business during the quarter. As a result, we received 1 share of BAM (the asset manager) for every 4 shares of the combined entity we owned. The remaining company has been renamed Brookfield Corporation and trades under the symbol BN. While we find both pieces attractive following weakness post spin, we elected to add to the asset management piece (BAM) given its debt free balance sheet, 15-20% cash flow growth and a 4.5% dividend yield that should grow alongside earnings.

We added to our position in Take-Two Interactive (TTWO). Take-Two has underperformed its video game publishing peers as recent results have been mixed and investors continue to digest the Zynga (mobile game publisher) acquisition from earlier this year. With current year expectations reset during the most recent earnings release, we believe the shares appear cheap. While 2022 had few content releases, the pipeline for the next few years is very strong and features a significant ramp in big titles which should drive top-line growth and significant operating leverage following a period of investment. Given the large pipeline and mobile prospects, we expect to see significant earnings and free cash flow growth and believe the company could earn $10+ per share in a few years (more than double current year estimates).

We initiated a position in PTC Inc. (PTC) during the quarter, a leader in computer-aided design (CAD) and product-lifecycle management (PLM) software. While CAD software aids in the design process, PLM helps take a product from concept through production. These are sticky businesses with good visibility and we expect the recurring subscription model for CAD & PLM to fund investment into emerging growth opportunities such as the industrial internet of things. As these businesses reach critical scale, we expect profitability to improve and lead to a multi-year margin tailwind for the company. The diversification of PTC's software portfolio is attractive and is poised to benefit from a number of secular growth themes that we like including digital transformation of industrial end markets as well as the re-shoring of manufacturing capacity back to the United States. We think PTC can deliver double-digit annual run rate (ARR) growth and drive operating leverage that could support free cash flow growth in the 20%+ range over time. Given the recurring nature of PTC's software subscription model, expanded mix of software-as-a-service functionality, and reprioritization of profitable growth, we believe the company's business can prove resilient even against a dynamic macroeconomic environment.

Though eager to put 2022 behind us, we enter 2023 excited about the Fund's long term positioning. In addition to the activity mentioned above, we continued to add to high quality growth names such as American Tower Corp (AMT), Live Nation Entertainment Inc. (LYV), Sherwin Williams Co (SHW) and Pool Corporation (POOL) at price levels we have not seen in years. We look forward to allowing these businesses to compound for us over the long term and feel like the Fund carries an element of timeliness at this juncture.

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 December 31, 2022.

	Q4 2022	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* 12/31/10
Equity Opportunities Fund (DEOPX)	7.24	-23.14	5.67	8.61	10.67	11.08
Russell Midcap® Index	9.18	-17.32	5.88	7.10	10.96	10.37
S&P 500 Index	7.56	-18.11	7.66	9.42	12.56	11.93
30-Day SEC Yield: 0.54%; Expense Ratio: 0.88% Current Expense Ratio†: 0.87%						

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Davenport Equity Opportunities Fund Quarterly Transactions

DEOPX

Recent Purchases

American Tower Corp (AMT) - 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 and elect to add to our position.

American Tower Corp (AMT) – Although AMT continues to struggle in the face of higher interest rates, it remains one of the highest return, most durable businesses we follow so we added to our position a second time.

Brookfield Asset Management Inc. (BAM)** – While BAM has been a significant outperformer over the years, management (and shareholders) have long felt that the company's high margin, highly predictable and fast growing fee related earnings stream has been undervalued by public markets. By spinning off 25% of this entity to shareholders, management hopes to unlock this value and we elected to add to our position.

Brookfield Asset Management Inc. (BAM)** - We continue to think this strategy will be successful and see significant upside; we added to our position a second time.

DraftKings Inc. (DKNG) - Shares of DKNG are down 17% in two days in a risk-off environment and following a Wall Street Journal article noting that gaming companies are pulling back on ads ahead of the ballot initiative in California. We are surprised by the magnitude of the share price decline but we believe not having to spend heavily on promotional activity should accelerate DKNG's path to profitability and added to our position.

Lamar Advertising Co. (LAMR) – Seeing the company's balance sheet is in the best shape we have seen in some time and the company's digital board initiatives continue to gain momentum. We think this provides an attractive opportunity to boost the position.

Live Nation Entertainment Inc. (LYV) - We continue to view LYV as a dominant business, with strong momentum that is trading more cheaply than we have seen, therefore we elected to add to our position.

Mobileye Global Inc. (MBLY)** - MBLY's technology stack is highly differentiated across its optimized hardware, software & drive policy, crowd-sourced mapping capabilities & data analytics as well as a "True Redundancy" approach to fully autonomous vehicles. We like the growth potential across MBLY's existing businesses and initiated a position.

Pool Corp. (POOL) - 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 add to our position.

Pool Corp. (POOL) – We elect to beef up the position to a more meaningful level a second time. Nothing has changed with our thesis and we admitted we could be a tad early to the story, but believe the current price has gone a long way to pricing in the risks.

PTC Inc. (PTC) - We expect PTC's predictable subscription model for Computer-Aided Design (CAD) & Product Lifecycle Management (PLM) to fund investment into emerging growth opportunities such as the industrial internet of things (IIoT), augmented reality and virtual reality technology for industrial applications. This led us to initiating a position.

PTC Inc. (PTC) - After establishing the position in late October, we elect to increase the position following the company's strong fiscal fourth-quarter earnings results that left us feeling incrementally more bullish on the story.

Sherwin-Williams Co. (SHW) - This addition continues the gradual process of re-deploying the proceeds from recent sales into high quality names we believe offer attractive long-term entry points after being punished in the market's drawdown.

Take Two Interactive Software Inc. (TTWO) - TTWO has underperformed its video game publishing peers as recent results have been mixed and investors continue to digest the Zynga (mobile game publisher) acquisition from earlier this year. With fiscal 2023 expectations reset during the most recent earnings release, we believe the shares appear de-risked and increased our position.

Watsco Inc. (WSO) - While the stock has outperformed modestly this year, WSO has declined north of 20% year-to-date. We feel the stock's current valuation fails to reflect recent structural improvements to profitability while also underestimating several long-term growth drivers that will aid revenues and margins for years to come and added to our position.

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 Equity Opportunities Fund Quarterly Transactions

DEOPX

Recent Sales

Autodesk Inc. (ADSK) - While we continue to believe in the company's long-term growth thesis, we felt it prudent to take some profits on the heels of the recent strength as the risk/reward profile is becoming more balanced. That said, we remain attracted to ADSK and believe the company should focus on its goals of margin expansion as well as growth through fiscal 2026.

Builder's FirstSource Inc. (BLDR) - We believe the near-to-intermediate term risk/ reward for the stock has become more balanced amid spiking mortgage rates and slowing housing data so we elected to chip the position.

Builder's FirstSource Inc. (BLDR) - While we remain attracted to the company's scale, strong balance sheet and strategic importance to a housing market that is structurally short inventory, we felt it necessary to exit our position and add exposure to "housing derivative" names (i.e. SHW, WSO and POOL).

Coterra Energy Inc. (CTRA) - We continue to believe that structural supply constraints and resilient demand will support higher energy prices, leading to resilient cash flows and capital return programs for producers. However, given the year-to date outperformance and considering moderating energy prices, we feel the "low hanging fruit" related to capital appreciation has been picked and thus chipped our position.

Etsy Inc. (ETSY) - Shares of Etsy have rallied nearly 65% since mid-June. While we continue to have a favorable long-term outlook for Etsy and its differentiated brand within the highly competitive e-commerce world, we felt it prudent to take some profits on the recent strength.

Etsy Inc. (ETSY) – Following our chip, the shares rallied another ~20% and were up ~41% in the month of November so we chipped the position again.

F&G Annuities & Life Inc. (FG) - FG was recently spun out of Fidelity National Financial (FNF) on December 1st. While there are some aspects of the business that are attractive, the lack of liquidity and market cap make it unfit for the Equity Opportunities Fund. As such, we have elected to sell our small position.

O'Reilly Automotive Inc. (ORLY) - ORLY has been a phenomenal performer over time and grown to be our largest position. So, it seemed to make sense to reduce our stake given extreme relative outperformance.

O'Reilly Automotive Inc. (ORLY) - Similar to our previous chip, we elect to reduce our position on the continued strength.

O'Reilly Automotive Inc. (ORLY) - The stock has broken to new highs following better than expected results and increased guidance, so we reduced our position a third time.

Top Ten Holdings* - % of Net Assets

as of 12/31/2022

Holding	%
Fairfax Financial Holdings Ltd**	7.69
Markel Corp	6.79
O'Reilly Automotive Inc	6.42
Take-Two Interactive Software Inc	4.80
Brookfield Corp**	4.69
Alight Inc	4.17
American Tower Corp	4.03
Martin Marietta Materials Inc	3.88
Lamar Advertising Co	3.78
Evoqua Water Technologies Corp	3.61

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) closed the year on a strong note, advancing 8.96% relative to the 6.23% gain for the Russell 2000® Index. For the year, the Fund declined 15.58%, as compared to the 20.44% decline for the index. We were pleased with the relative resilience of the Fund in a tough year and feel confident in the roster of companies we have put together. Furthermore, we believe the small cap space in general looks attractive following several years of underperformance versus large cap stocks. More specifically, we note that on a price-to-earnings (P/E) basis the Russell 2000 is near multi-decade lows relative to its own average valuation and compared to large cap stocks. Though no perfect predictor of future performance, we believe these facts add appeal to an asset class that has tended to outperform during historical periods of inflation and rising interest rates.

Monarch Casino & Resort Inc. (MCRI) was the Fund's top contributor for the fourth quarter and for the year. During the quarter, the stock rose north of 30% on the heels of exceptional results. While results will likely not be immune to an economic downturn, we note that the stock continues to look attractive given rising free cash flow and a net-debt free balance sheet. Renewable landfill gas processor Archaea Energy Inc. (LFG) was another standout performer as it surged north of 40% in response to a takeout offer from BP PLC (BP). This transaction closed just before year end. Elsewhere, the Fund enjoyed strength from foodservices leader J&J Snack Foods Group (JJSF) and Canadian gas producer Peyto Exploration & Development Corp (PEYUF), two names that we had been adding to during prior periods of weakness.

Following a strong third quarter, DraftKings Inc. (DKNG) was the Fund's top detractor during the period. Investors punished the stock following commentary on the company's earnings call suggesting they are a bit behind peers in their journey to become profitable. While disappointed, we continue to believe a profitability inflection is eminent and thus view the risk/reward favorably at current levels. Rental car tolling provider Vera Mobility Corp (VRRM) was also weak during the quarter as investors sought out and punished companies with variable rate debt. Though higher interest expense will be a slight headwind to profitability, we are comfortable with the company's reasonable level of indebtedness and largely recurring cash flow base. As such, we elected to take advantage of weakness and add to the position. Other top detractors included title insurer Stewart Information Services Corp (STC) and specialty industrial Chart Industries Inc. (GTLS). While we elected to add to the former position, we sold our stake in GTLS following a transformational deal announcement that we believe diluted the growth profile of the company while also adding significant financial leverage (and therefore risk). While disappointed, we elected to move on from the position as the thesis changed materially.

As a result of the developments, takeouts and transactions described above, we found ourselves with an elevated cash balance, which at one point reached nearly 15%. Throughout the quarter we added to various names, increasing exposures to Stewart Information Services Corp (STC), Perrigo Company PLC (PRGO), Enovis Corp (ENOV) and Janus International Group Inc. (JBI) to name a few. Stewart's title insurance business is facing near term headwinds from interest rates. However, we remain attracted to the company's idiosyncratic growth opportunities related to share gains and acquisitions. Perrigo has been impacted by a number of externalities over the last several years, but we see an attractive risk reward as the company digests its acquisition of HRA Pharma and finds its operational footing. In terms of ENOV, we view the thesis we laid out in last quarter's letter as relatively unchanged and expect this med tech player to experience higher growth than the broader industry. Finally, Janus International has produced very solid results despite tough going for the stock. We remain attracted to this public storage equipment supplier's dominant market position, attractive margin profile, and solid growth trajectory.

In closing, we are pleased with recent results, as well as our longer-term track record that has produced outperformance with lower overall volatility. Though we continued to put cash to work throughout the quarter, we enter 2023 with a somewhat elevated cash balance of roughly 10%. While this could serve as a headwind to relative performance in a hot market, we like the optionality our cash position provides and will not hesitate to deploy it as opportunities arise. Finally, we note that In addition to our excitement around our Fund positioning, we are optimistic that the asset class could see the relative tide turn in coming years.

Top Ten Holdings[1] - % of Net Assets

as of 12/31/2022

Holding	%
Monarch Casino & Resort Inc	8.16
Alight Inc	5.33
NewMarket Corp	4.77
J & J Snack Foods Corp	4.56
Perrigo Company PLC[2]	4.49
Cannae Holdings Inc	4.13
Verra Mobility Corp	3.94
Janus International Group Inc	3.88
Kinsale Capital Group Inc	3.65
Liberty Latin America LTD	3.51

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 December 31, 2022.

	Q4 2022	1 Year	3 Year*	5 Year*	Since Inception* 12/31/14
Small Cap Focus Fund (DSCPX)	8.96	-15.58	8.52	8.98	9.87
Russell 2000® Index	6.23	-20.44	3.10	4.13	6.28
30-Day SEC Yield: 0.78%; Expense Ratio: 0.89% 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.

[1]*Holdings subject to change without notice. Current and future portfolio holdings are subject to risk.* [2]*Foreign 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.

Davenport Balanced Income Fund

DBALX

The Davenport Balanced Income Fund (DBALX) increased 4.37% during the third quarter of 2022 compared to the 8.11% increase for the blended 60% Russell 1000® Value and 40% Bloomberg Intermediate Government/Credit Index. For the year, the Fund declined 11.03% compared to the 7.47% decrease for the blended benchmark. After a rough third quarter, equities showed resilience in the fourth quarter with most sectors and styles closing the quarter on a positive territory. That said, 2022 overall was a painful year for equities with many major stock indices seeing their largest declines since 2008. Fortunately for the Fund, value stocks outperformed growth stocks for the first time since 2016, a feat that has only happened 5 times in the last 15 years.

The biggest contributor to the Fund's fourth quarter equity performance was property and casualty insurer Fairfax Financial Holdings Ltd (FRFHF), as rising interest rates increases income the company's insurance float which leads to higher earnings. Other top contributors included Chevron Corp (CVX) and JPMorgan Chase & Co (JPM). Our biggest detractor for the quarter was Brookfield Renewable Partners LP (BEP). Renewable energy stocks had a volatile year as companies dealt with lingering supply chain challenges, rising interest rates, and geopolitical uncertainties. Other detractors included New York office REIT SL Green Realty Corp (SLG) and utility provider Dominion Energy Inc. (D), the latter of which we sold during the quarter. For the full year, Chevron was our top contributor to performance while SL Green Realty was our biggest detractor.

During the quarter we established two new positions in Wells Fargo & Co (WFC) and Target Corp (TGT). Once the black sheep of the banking industry following a cross-selling scandal publicized in 2016, WFC has turned around its business—optimizing its loan portfolio and deposit base. The company continues to operate under a regulatory asset cap, but those issues appear to be peaking and the cap should eventually be removed. Operating earnings will continue to benefit from expansion in interest spreads as well as ongoing expense reduction. After years of lackluster performance, we believe all the pieces are finally coming together for Wells Fargo, and we see significant upside for the stock. In the case of Target, shares declined meaningfully during the summer as higher inventory levels led to steep markdowns and ultimately lower earnings. Management launched a $2-3 billion cost savings initiative which should help earnings improve alongside more normalized inventory levels. At the time of each of these purchases, both stocks sported a 2.6% dividend yield and we expect each company to continue to grow at a healthy rate.

The Fund's fixed income allocation consists of 37 high quality bonds diversified across ten sectors with the top allocations including Financials at 22.24%, U.S. Treasuries at 21.05%, Consumer Non-Cyclical at 16.26%, and Consumer Cyclical at 11.41%. The credit quality of the fixed portion remains high investment grade, A2/A/A+, with an effective maturity of 2.52 years, yield to worst of 4.95%, and duration of 2.17 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 11.64% from 13.84% at the end of Q2 2022.

During the fourth quarter, the Federal Reserve raised the Fed funds rate twice taking it from a range of 3.00%- 3.25% to 4.25%- 4.50%. Inflation remains high, but notably the Fed reduced its magnitude by 25 basis points at the December meeting. Following four consecutive 75 basis point hikes, the Fed executed a 50 basis point hike at its final meeting of 2022. This action continues to increase the income component of our floating rate notes. We feel comfortable keeping this allocation if the Fed remains hawkish or decides to "pause" their restrictive stance mid-year.

As the inverted yield curve persists, we favor short-term rates and new issue corporates. In the fourth quarter we initiated positions in Oracle Corp 5.8 2025 and Zoetis 5.4 2025. Continuing our theme of seeking high quality companies with attractive income and adhering to our short duration preference. We invested in 6-month Treasury bills. This allows additional income generation while waiting for further Fed clarity and the optionality to redeploy cash into higher yielding corporate bonds mid-year.

In closing, we are glad to see value stocks make a comeback and believe our portfolio of low volatility, high-quality dividend payers/growers should position the equity portion of the Fund nicely in 2023. Additionally, our defensive fixed income positioning should continue to provide current income and a volatility buffer in the near-term.

Top Ten Equity Holdings[1] - % of Net Assets

as of 12/31/2022

Holding	%
Johnson & Johnson	2.23
Fairfax Financial Holdings Ltd[2]	1.98
Berkshire Hathaway Inc	1.90
Perrigo Company PLC[2]	1.83
Coterra Energy Inc	1.49
Markel Corp	1.44
Lamar Advertising Co	1.42
Comcast Corp	1.42
Chevron Corp	1.40
McDonald's Corp	1.34

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 Intermediate Government/ Credit® Index for the period ended December 31, 2022.

	Q4 2022	1 Year	3 Year*	5 Year*	Since Inception* 12/31/15
Balanced Income Fund (DBALX)	4.37	-11.03	1.71	2.89	4.91
60% Russell 1000® Value/40% Bloomberg Index	8.11	-7.47	3.54	4.69	6.20
30-Day SEC Yield: 2.93%; Expense Ratio: 0.93% Current Expense Ratio†: 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.

[1]*Holdings subject to change without notice. Current and future portfolio holdings are subject to risk.* [2]*Foreign Holding.* *Returns greater than one year are annualized. The blended **60% Russell 1000 Value/40% Bloomberg Intermediate Government/Credit 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 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 **Bloomberg Intermediate Government/ Credit Index** 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.

Important Disclosures

DAVENPORT 1863 ASSET MANAGEMENT

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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 2023. 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). The **Nasdaq Composite Index** is a market capitalization-weighted index of more than 3,700 stocks listed on the Nasdaq stock exchange. **An investor cannot invest in these indices and their returns are not indicative of the performance of any specific investment**.