The Davenport Funds Quarterly Update

First Quarter Update 2024

One James Center | 901 East Cary Street, Suite 1100 | Richmond, VA 23219
Davenport & Company LLC Member: NYSE•FINRA•SIPC

DAVENPORT ASSET MANAGEMENT 1863

EQUITY MARKET UPDATE

FIRST QUARTER 2024

Market Returns*	Q1 2024	2023
U.S. Large Caps	10.56	26.29
U.S. Mid Caps	8.60	17.23
U.S. Small Caps	5.18	16.93
International Developed Markets	5.78	18.24
Emerging Markets	2.37	9.83
Intermediate Term Bonds	-0.15	5.24

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

George L. Smith III, CFA®
Managing Director
Chairman, Investment Policy Committee
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Market Review

Equity markets continued to be kind to investors as we started 2024. Resilient economic growth and reassuring corporate earnings allowed stocks to build upon last year's gains. Growth-oriented stocks continued to outperform, although market gains were fairly broad. For the first quarter, the S&P 500® Index gained 10.56% to record highs and the Russell 2000® Index advanced 5.18%. Three primary forces seem to be driving markets: the economy, Fed policy and artificial intelligence (AI).

Let's take a look at these forces. First and foremost is the economy, which has been a positive surprise. A year ago, calls for a recession or so-called "hard landing" were widespread as investors thought higher interest rates would put the brakes on economic growth. Investors then shifted towards acceptance of a "soft landing" as the economy kept chugging along. Now, many pundits are embracing the notion of "no landing" as the economy continues to surprise to the upside. In fact, fourth quarter Gross Domestic Product (GDP) grew 3.2% as compared to expectations for 2%. What's more, growth has surpassed 2% for six straight quarters, defying calls for economic weakness.

Then there's the Federal Reserve's interest rate policy. Late last year, policymakers indicated the rate hike cycle had ended alongside evidence of cooling inflation. They even signaled the likelihood of interest rate cuts in 2024 in order to stimulate the economy amidst any signs of weakness. The notion of a shift to more accommodative policy helped prompt a violent year-end rally for stocks. Recent economic strength makes such cuts less likely, yet markets have continued rallying anyway. So what gives? For one, it appears investors are prioritizing reduced recession risks over delayed rate cuts. Two, while rate cuts may take longer than thought to come to fruition, the Fed is standing at the ready and providing an implicit backstop to the economy and markets.

"Davenport Asset Management is a boutique money manager founded in 1984 with over $12 billion in assets under management. Our competitive advantages come from our history, partnership, independence, experience, and process refined over the 160-year history of our firm. We are long-term investors. We believe a consistent investment discipline combined with risk management leads to out-performance over a complete market cycle with lower volatility."

Finally there's the powerful theme of generative artificial intelligence (AI), which stormed onto the scene early last year and continues to captivate market participants. The new era of AI holds tremendous promise and could drive workforce productivity, enable cost savings and lead to a vast array of new products and services. Corporations are spending heavily to incorporate generative AI into their businesses and enablers of the technology, particularly large cap technology companies, continue to lure investors. Case in point is Nvidia (NVDA), which makes the computing chips with massive power and scale required to support generative AI demand. Shares of NVDA were up an astonishing 82% in the first quarter after more than tripling last year.

Overall, the current environment does indeed appear to be very supportive of equities. The economy is on firm footing, the policy backdrop is constructive, and a generational technology shift is creating new growth opportunities. The primary negative is that the market's overall valuation now seems to reflect much of the good news. Many stocks are hitting new highs and the S&P 500 is now trading at 21x earnings estimates for this year, relatively high when compared to recent years (the 10-year average is 18x). As one might expect, investor sentiment has also improved dramatically. We wouldn't say investors are euphoric, but they are definitely feeling much better versus a year ago when pessimism was widespread.

This all leads us to say the market's risk/reward profile seems more balanced following a stretch of robust gains. We are still finding deals, many of which fall outside the large cap technology arena. However, we are sensitive to higher valuations and the overall opportunity set is a somewhat smaller than 6-12 months ago. Thank you for your trust and please refer to our Fund letters for performance updates and specific ideas.

Sincerely,

George L. Smith III

George L. Smith III, CFA®
Chairman, Investment Policy Committee

FIXED INCOME MARKET UPDATE

FIRST QUARTER 2024

Bloomberg Market Returns	Q1 2024	2023
U.S. Govt/Credit	-0.72	5.72
U.S. Govt/Credit Interm	-0.15	5.24
High Yield Corporate	1.47	13.45
Municipal 1-10Y Blend 1-12Yr	-0.37	4.61
U.S. Govt/Credit 1-5 Yr	0.14	4.89
U.S. Govt/Credit 1-3 Yr	0.42	4.61

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

Kevin J. Hopkins Jr., CFA®

Senior Vice President
Lead Fixed Income Portfolio Manager

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Market Review

We simply cannot get away from that nine letter word...inflation. After one of the most aggressive rate hiking cycles that saw the Fed raise interest rates 525 basis points in only a few quarters, investors came into 2024 with conviction that rate cuts were on the horizon. Expectations were for inflation to take a backseat to other risk factors including global tensions in the Middle East, record government debt and a contentious presidential election. Well, the first quarter came and went without a rate cut that led to uncertainty in the market on the timing and magnitude of Fed action. Instead of the U.S. Treasury curve shifting lower, rates rose to the chagrin of many. While inflation has been a major focus, the ongoing strength of the U.S. economy cannot be overlooked and is evident through investor appetite for risk assets (stocks and bonds).

During the quarter, it often felt like good news was bad news. Or said another way, markets generally like strong economic data, but this is not the case in times of high inflation and interest rates. Two inflation focal points were the strength of the labor market which continued to result in higher prices across the economy and elevated commodity prices due to geopolitical tensions. It is often easy to lose sight of the fact that oil and its refined products are variable input costs to many industries. We believe this illustrates the complexity of inflation and the absence of a single driver of inflation but rather a confluence of many forces. Another first quarter surprise was corporate America borrowing a record $530 billion in just three months. This is a testament to the strength and resilience of the U.S. economy.

Economic forecasting is often called a fool's errand, so we won't pontificate on the type of economic "landing" below us. We can say that entering a new year with high interest rates (think >5.4% corporate yields in 2024) should bode well for the following twelve months. As we look across our investment universe of investment grade corporate bonds and U.S. Treasury notes and bonds, we believe active fixed income management will deliver strong income generation without taking excessive risk in the coming quarters of 2024. In closing, our investment process maintains an acute focus on the two biggest performance and risk factors - interest rate (duration) and credit risk (default risk and credit spread compensation).

> **The Davenport Asset Management Fixed Income team manages 5 models with oversight by the Investment Policy Committee (IPC). The team takes a dynamic approach to managing interest rate and credit risk with a conservative focus designed to meet individual client needs.**

Sincerely,

Kevin J. Hopkins Jr., CFA®
Lead Fixed Income Portfolio Manager

DAVPX - Large Cap Blend

CORE LEADERS FUND UPDATE

Q1 2024 Market Review

The Davenport Core Leaders Fund (DAVPX) enjoyed a strong start to the year, advancing 10.05% in the first quarter. While this slightly lagged the 10.56% gain for the S&P 500® Index, we are pleased to have carried momentum from a strong 2023 into 2024 and note that on a 1-year basis the Fund is up more than 40% with the S&P 500 up roughly 34%.

Fund Update

Contributors: The Fund's top performers for the period included many of last year's winners. Front and center was semiconductor juggernaut NVIDIA Corp (NVDA), which advanced north of 80% during the period alongside strong results and excitement around new product introductions. Despite being one of our best performers, our lower weighting in NVDA actually served as a headwind to relative performance. Meta Platforms Inc. (META) and Amazon.com Inc. (AMZN) also continued their momentum with gains of 37% and 19%, respectively. After struggling in 2023, Walt Disney Co (DIS) was a key contributor, with the shares advancing roughly 35% alongside solid results and increased optimism regarding the potential outcomes of the ongoing proxy battle and internal strategic initiatives. As you may recall, we added to this position last summer at what has proved to be an attractive price. Despite recent advances, we think Disney has more gas in the tank and it remains one of our top positions.

Detractors: Key detractors for the period included Abobe Inc. (ADBE), Air Products & Chemicals Inc. (APD), Apple Inc. (AAPL) and UnitedHealth Group Inc. (UNH). Both Adobe and Air Products experienced declines in response to disappointing earnings announcements. We elected to add to each on weakness (see below for more detail). After a near 50% advance in 2023, AAPL shares have struggled this year under the weight of slowing iPhone sales, regulatory challenges and the threat of emerging competition in China. Though we regard Apple as one of the soundest businesses and most valuable brands in the world, we maintain an underweight posture in the name. UnitedHealth, along with other managed care providers, struggled during the quarter due to concerns that increased utilization in the health care system (i.e. more people visiting the doctor and having procedures) might weigh on profitability. Ultimately, we think the business can overcome these near term headwinds and will continue to track to longer term objectives of double-digit earnings growth and significant free cash flow generation.

Fund Activity

We added to positions in Adobe and Air Products amid weakness. Adobe reported Q1 results that broadly exceeded consensus estimates. However, the Q2 guide fell short of expectations and the stock traded

PORTFOLIO MANAGEMENT

George L. Smith III, CFA®
Managing Director
Co-manager, Core Leaders Fund

Jeffrey Omohundro, CFA®
Senior Vice President
Co-manager, Core Leaders Fund

Christopher G. Pearson, CFA®
Senior Vice President
Co-manager, Core Leaders Fund

Top Ten Equity Holdings*†	
Meta Platforms Inc	4.96
Microsoft Corp	4.81
Amazon Inc	4.67
Brookfield Corp**	4.05
Walt Disney Company	3.66
Martin Marietta Materials Inc	3.01
Danaher Corp	2.93
Mastercard Inc	2.92
Air Products and Chemicals Inc	2.86
Accenture PLC**	2.76

*†Holdings are subject to change without notice.
**Foreign Holding. Current and future portfolio holdings are subject to risk.

lower on the news. While the full year guide requires a stronger second half growth acceleration, management expressed confidence in achieving the full year financial targets. We consider this move a short-term disconnect from our positive long-term fundamental view of the company's growth trajectory. Air Products (APD) shares weakened materially after the company fell short of quarterly earnings expectations, offered below-consensus guidance and pushed out the timing of large capital projects. Despite significant revisions to estimates, earings per share (EPS) and earnings before interest, taxes, depreciation, and amortization (EBITDA) are still expected to grow high single digits this year. More importantly, the company still expects to achieve long-run growth objectives in the low double digits. With the stock's valuation contracting nearly 40% over the last year, we believe recent weakness presented a buying opportunity.

We initiated a position in Rockwell Automation Inc. (ROK) during the quarter. Rockwell is a leader in industrial automation and digital transformation. The company is distinguished in its ability to integrate discrete, hybrid, and process manufacturing into a single operating platform known for its flexibility and efficiency. Rockwell has a quality track record of high returns and growth, driven by leveraging technology investments and significantly expanding its global addressable market to over $100 billion. Recent results, however, disappointed investors with both sales and earnings coming in below consensus targets for the first quarter. Longer term, we think the company is favorably aligned with powerful secular growth factors that may support attractive long-term sales and earnings growth. Automation and digital transformation, in particular, could serve to play an important role in enhancing productivity and operating results for the industry for many years to come. Following the first quarter earnings miss, Rockwell shares moved into a valuation range well below historical averages. We believe the current valuation presents an attractive opportunity to establish an investment.

Conclusion

In our year-end 2023 letter, we cautioned that it would likely prove difficult to replicate the returns of the prior year. While that message remains the same with only a quarter of the year behind us, we are pleased to have gotten out of the gates with strong momentum. As we hope to have illustrated, we continue to rigorously apply our process of constant optimization to the strategy, striving to take advantage of attractive opportunities in what we consider the best businesses in the world.

Sincerely,

George L. Smith III, CFA®
Co-manager, Core Leaders Fund

Jeffrey Omohundro, CFA®
Co-manager, Core Leaders Fund

Christopher G. Pearson, CFA®
Co-manager, Core Leaders Fund

Trailing Performance (%)
Net of Fees as of March 31, 2024

	Q1 2024	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 1/15/98*
Core Leaders Fund (DAVPX)	10.05	36.76	10.36	13.04	11.02	8.02
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	8.73
30-Day SEC Yield: 0.16%; Expense Ratio: 0.87% Current Expense Ratio[†]: 0.87%						

Past performance is historical and 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 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. 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.

DVIPX - Large Cap Value with Dividend Growth

VALUE & INCOME FUND UPDATE

Q1 2024 Market Review

The Davenport Value & Income Fund (DVIPX) advanced 7.26% in the first quarter of 2024, trailing the Russell 1000 Value® Index's 8.99% return over the same time frame. The biggest driver of the Fund's performance vs. its benchmark came from Consumer Staples and Energy holdings. According to FactSet, momentum and growth factors outperformed for the quarter.

The robust quarter was particularly noteworthy amid flattish earnings estimates. Said another way, the market's gain was driven by multiple expansion, rather than earnings growth. The gains also came despite expectations for fewer interest rate cuts, as a relatively decent economy has provided wider latitude for the Federal Reserve to sit tight. (On the first day of April, strong economic data sent interest rates higher, pushing the market's expectations for potential interest rate cuts further into the future). To the extent interest rates remain higher for longer, that ought to benefit companies such as those we own in the Value & Income Fund with more near-and-present cash flows vs. newly-public companies whose cash flows are projected to emerge in the distant future.

Fund Update

Contributors: The Fund's top performer for the quarter was Walt Disney Co (DIS), amid improving fundamentals, greater cost efficiency, and a proxy battle won by Disney. Software and cloud computing provider Oracle Corp (ORCL) ranked second for the period following strong quarterly results, while several of the Fund's financial holdings also produced high-teens percentage gains for the quarter, including JPMorgan Chase & Co (JPM), Wells Fargo & Co (WFC), Berkshire Hathaway Inc. (BRK.B), and Fairfax Financial Holdings Ltd (FRFHF).

Detractors: By contrast, historically defensive sectors underperformed during the quarter, and those sectors had a 100% participation rate among the Fund's six holdings that produced negative returns for the quarter: Keurig Dr. Pepper Inc. (KDP), Anheuser-Busch InBev S.A. (BUD), McDonald's Corp (MCD), Philip Morris International Inc. (PM), Sanofi S.A. (SNY), and Comcast Corp (CMCSA) each dipped by a single-digit percentage for the quarter.

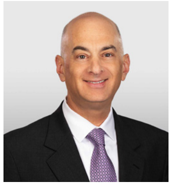
Fund Activity

After making relatively few changes to the Fund in the fourth quarter of 2023, we were more active in the first quarter of 2024, exiting five holdings: United Parcel Service Inc. (UPS), Diageo Plc (DEO), Coterra Energy Inc. (CTRA), Bunge Global S.A. (BG), and Target Corp (TGT). Six new positions were added: Johnson

PORTFOLIO MANAGEMENT

George L. Smith III, CFA®
Managing Director
Co-manager, Value & Income Fund

Michael S. Beall, CFA®
Executive Vice President
Co-manager, Value & Income Fund



Adam Bergman, CFA®
Senior Vice President
Co-manager, Value & Income Fund

Top Ten Equity Holdings*†	
Johnson & Johnson	3.59
Oracle Corp	3.46
Fairfax Financial Holdings Ltd**	3.24
NextEra Energy Inc	3.22
JPMorgan Chase & Co	3.04
L3Harris Technologies Inc	2.95
Anheuser-Busch Inbev SA	2.91
Alphabet Inc Class A	2.87
Elevance Health Inc	2.85
Lamar Advertising Co	2.84

*†Holdings are subject to change without notice.
**Foreign Holding. Current and future portfolio holdings are subject to risk.

Controls International Plc (JCI), Becton Dickinson and Co (BDX), Citigroup Inc. (C), Genuine Parts Co. (GPC), Intel Corp (INTC), and HP Inc. (HPQ). In broad terms, we added companies that we believe have solid control over their own destiny, in the form of strong pricing power, in-flight cost-saving initiatives, and financial flexibility. By contrast, we exited companies with relatively less control of near-term dynamics (e.g. Coterra's production is relatively unhedged and it doesn't control the price of natural gas, which sits near 30-year lows). Intel and HP should benefit from the inexorable demand for greater computing power, while Becton should benefit from an ongoing recovery in elective medical procedures. Among our six recent purchases are two dividend achievers (Becton has raised its dividend 52 consecutive years, while Genuine Parts has grown its dividend 68 straight years).

Speaking of dividends, during the first quarter, 17 of our holdings raised their dividends, led by Fairfax (FRFHF), which increased its dividend +50%; Deere & Co (DE) +23%, and Brookfield Asset Management Ltd (BAM) +19%. Several of our companies also deserve special mention for continuing long-standing stretches of annual dividend increases, including Walmart Inc. (WMT) with 51 straight years of higher dividends, Chevron Corp (CVX) with 37 years, and NextEra Energy Inc. (NEE) with 30 years.

Conclusion

The Davenport Value & Income Fund offers a dividend yield and dividend growth rate that are competitive vs. the broad market. We are enthusiastic about owning companies with long dividend track records, as dividends (including reinvestment) have comprised nearly half of the S&P 500® Index's total return over the past 30 years. We would submit that companies which grow their dividends for 30+ years – through recessions, wars, pandemics, and other global tumult – have demonstrated the strength of their business models. Count on us to stick to our knitting and keep our feet on solid ground by investing in companies that can compound returns for shareholders steadily over time.

Sincerely,

George L Smith III

George L. Smith III, CFA®
Co-manager, Value & Income Fund

Michael S Beall

Michael S. Beall, CFA®
Co-manager, Value & Income Fund

A B Bergman

Adam Bergman, CFA®
Co-manager, Value & Income Fund

Trailing Performance (%)
Net of Fees as of March 31, 2024

	Q1 2024	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 12/31/10*
Value & Income Fund (DVIPX)	7.26	14.78	4.96	7.50	7.55	9.77
Russell 1000® Value Index	8.99	20.27	8.11	10.32	9.01	10.64
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	13.58
30-Day SEC Yield: 1.63%; Expense Ratio: 0.88% Current Expense Ratio†: 0.86%						

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DEOPX - Mid Cap Blend

EQUITY OPPORTUNITIES FUND UPDATE

Q1 2024 Market Review

The Davenport Equity Opportunities Fund (DEOPX) experienced a strong start to the year, advancing 10.94%. This result bested the 8.60% gain for the Russell Mid Cap® Index, building upon strong performance in 2023.

Fund Update

Contributors: One of our newest additions to the Fund, specialty insurer Kinsale Capital Group Inc. (KNSL), was the strategy's top contributor for the period. Kinsale posted strong Q4 results that put to bed investor concerns regarding the company's ability to sustain profitable growth at an above average rate. Though we view the shares as more fairly valued following a 55%+ ytd advance, we believe earnings per share can compound at a 15-20% rate for the foreseeable future driven by market share gains, price increases and rising investment income. Other key contributors for the period included DraftKings Inc. (DKNG) and Martin Marietta Materials Inc. (MLM). Each of these positions were strong performers during 2023. While we remain attracted to the long term prospects for each, we elected to trim the positions into strength.

Detractors: Mobileye Global Inc. (MBLY), American Tower Corp (AMT) and Etsy Inc. (ETSY) were key detractors during the period. We elected to use weakness to add to positions in MBLY and ETSY. Etsy, a leading ecommerce retailer of bespoke and craft items, has struggled to grow sales following the pandemic during which sales compounded at a rate of 65%. This has sparked a debate around the cyclical vs. secular nature of the recent soft patch. Bulls argue that the company is enduring a cyclical lull, while bears warn that Etsy permanently pulled forward sales during COVID and that competition from new entrants such as new Chinese ecommerce entrant Temu will remain intense. We believe the former to be true, and argue that Etsy's differentiated brand offers a niche platform where consumers appreciate the unique/authentic experience of buying non-commoditized wares from artisan sellers. We think this, alongside a large addressable market and ecommerce tailwinds make ETSY a secular grower over time. With the stock trading at half its pre-pandemic valuation, we view the risk/reward favorably.

Fund Activity

We initiated a position in Casey's General Stores Inc. (CASY) during the quarter. Casey's is the third largest convenience store chain in the U.S. with roughly 2,500 locations across 16 states in the Midwest. The stock has been an extraordinary value creator

PORTFOLIO MANAGEMENT

George L. Smith III, CFA®
Managing Director
Co-manager, Equity Opportunities Fund

Christopher G. Pearson, CFA®
Senior Vice President
Co-manager, Equity Opportunities Fund

Top Ten Equity Holdings*†	
Live Nation Entertainment Inc	5.03
Brookfield Corp**	4.83
Xylem Inc	4.65
Enovis Corp	4.24
Martin Marietta Materials Inc	4.14
Fairfax Financial Holdings Ltd**	4.02
O'Reilly Automotive Inc	3.61
Avantor Inc	3.54
DraftKings Inc	3.50
Kinsale Capital Group Inc	3.48

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over time, averaging earnings before interest, taxes, depreciation, and amortization (EBITDA) and earnings per share (EPS) growth of 11% and 15%, respectively over the last 20 years. While we wish we bought the stock earlier, we think there is significant growth runway. In addition to consistent same-store sales growth and ongoing margin expansion, we think the company can double its store base within its current footprint via new store development and acquisitions – both of which represent high-return uses of capital. With debt/EBITDA at ~1.6x, the company has significant flexibility to support growth initiatives and return excess capital to shareholders via share repurchases. Despite these attributes, we note that the stock is trading at the low end of its 5-year valuation range, resulting in what we believe to be an attractive entry point.

We also initiated a position in Richmond, VA based leading used car retailer CarMax Inc. (KMX). We have owned KMX in the past and continued to follow the company as it navigated tougher financial conditions, inflation, industry supply issues and difficult comparisons resulting from the COVID induced pull-forward. Though results are likely to remain challenged in the near term, we think sales and earnings are in the process of bottoming. We also believe the pandemic induced sales volatility obfuscated many improvements in the business model over the last several years. With much of the heavy lifting on its omni-channel investments in the rear view mirror, KMX now boasts a unique combination of digital and physical assets that should result in market share gains as the industry recovers. We also note that the balance sheet is in solid shape, enabling the company to resume activity on its $2.4 billion share repurchase authorization (more than 20% of the current market cap) during the last quarter. While the company is unlikely to repeat its peak pandemic EPS mark of ~$7.00 any time soon, we view the risk/reward profile favorably given the potential for EPS to edge north of $5.00 in a healthier used car environment.

Conclusion

We are pleased with recent results and continue to find compelling opportunities to put capital to work in strong franchises with compelling growth prospects. Despite what may prove to be an unsustainably strong start to the year, we believe the Fund strikes an attractive balance between growth, value, timeliness and quality.

Sincerely,

George L Smith III

George L. Smith III, CFA®
Co-manager, Equity Opportunities Fund

Christopher G. Pearson, CFA®
Co-manager, Equity Opportunities Fund

Trailing Performance (%)
Net of Fees as of March 31, 2024

	Q1 2024	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 12/31/10*
Equity Opportunities Fund (DEOPX)	10.94	34.01	9.13	14.44	11.18	12.92
Russell Midcap® Index	8.60	22.35	6.07	11.10	9.95	11.36
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	13.58
30-Day SEC Yield: 0.11%; Expense Ratio: 0.89% Current Expense Ratio†: 0.87%						

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DSCPX - Small Cap Blend

SMALL CAP FOCUS FUND UPDATE

Q1 2024 Market Review

The Davenport Small Cap Focus Fund (DSCPX) began the year on solid footing, producing a gain of 9.28% during the first quarter. This nicely outpaced the 5.18% gain for the Russell 2000® Index.

Fund Update

Contributors: Kinsale Capital Group Inc. (KNSL) and HealthEquity Inc. (HQY) were meaningful contributors during the quarter. We added to both of these positions amid weakness in the prior quarter and were pleased to see quick turnarounds. Kinsale put together an astounding 55% gain during the quarter on the heels of strong results. We consider the shares to be more fairly valued following this recent run; however, remain constructive on the name long-term. HealthEquity also reported solid numbers and subsequently held an investor day that was well received. ESAB Corp (ESAB) was another top contributor for the period. We have yet to highlight this welding products and consumables business that was formerly part of Colfax Corporation prior to being split from med tech holding Enovis Corp (ENOV). Though perhaps a "boring" business, ESAB has produced anything but boring results as it has accelerated organic growth, expanded margins, improved free cash flow (FCF) conversion and reduced debt over the years. While the stock is hitting new highs, ESAB still trades at a discount to peers and has a lot of runway for organic growth, mergers and acquisitions (M&A) and capital return through share repurchases.

Detractors: A couple holdings in the cable/telco arena hurt us. Both Cable One Inc. (CABO) and Shenandoah Telecommunications Co (SHEN) were among our biggest detractors. The industry is broadly struggling with slower subscriber growth and, more recently, the looming expiration of the Affordable Connectivity Program has added another headwind. Both stocks now look very cheap relative to cash flow projections and we think sentiment is nearing a bottom. Outside of cable, convenience store and foodservice snack provider J&J Snack Foods Corp (JJSF) weighed on results as Q4 earnings came in below expectations. We understand investor disappointment in recent results; however, continue to think the company can leverage its powerful brand portfolio (Icee, Dippin Dots, Hola Churros, etc.), distribution network and debt free balance sheet to produce outsized growth.

Fund Activity

We initiated a position in Vestis Corp (VSTS) during the quarter. Spun out of Aramark in 2023, Vestis is the 2nd largest provider of uniform rentals and workplace supplies across the United States and

PORTFOLIO MANAGEMENT

George L. Smith III, CFA®
Managing Director
Co-manager, Small Cap Focus Fund

Christopher G. Pearson, CFA®
Senior Vice President
Co-manager, Small Cap Focus Fund

Top Ten Equity Holdings*†	
Monarch Casino & Resort Inc	5.07
Kinsale Capital Group Inc	4.91
Janus International Group Inc	4.87
Stewart Information Services Corp	4.70
Verra Mobility Corp	4.61
Alight Inc	4.19
Enovis Corp	4.18
ESAB Corp	4.14
California Resources Corp	3.42
Perrigo Company PLC**	3.40

*†Holdings are subject to change without notice.
**Foreign Holding. Current and future portfolio holdings are subject to risk.

Canada. The uniform rental and workplace supply business is an attractive route-based business characterized by a fragmented market, sticky and diverse customer base, and highly recurring revenue streams. After years of underinvestment under Aramark, we believe Vestis is well positioned to benefit from a new management team focused on driving revenue growth and logistics efficiencies. Management is targeting new micro-verticals and increasing cross-selling activities to accelerate revenue growth into the mid-single digits. A new focus on cost discipline, network optimization, and logistics efficiency is anticipated to drive 400-600 basis points (bps) of margin expansion over the next few years. We believe Vestis is undervalued given its potential to significantly improve the fundamental performance of its business over the medium-term. As this occurs, we also believe the shares can re-rate higher.

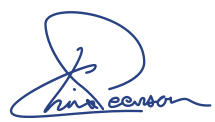
We also initiated a position in Generac Holdings Inc. (GNRC). Generac is the leader in home standby generators (HSB) with a burgeoning home energy technology business. Following a boom during the pandemic, GNRC has gone through several quarters of destocking in its HSB business and we think that is nearing an end. The company has grown sales at a 15% compound annual growth rate (CAGR) since its IPO in 2010 and we think significant opportunity remains. Current penetration of home standby generators is ~6.5% (some more mature markets are at 15%+) and each 1% offers a $3B+ market opportunity (GNRC has 70% share). The company is getting little credit for its energy technology business, yet an inflection in profitability should be coming in the 2024/2025 timeframe. Simply getting this business to breakeven (management's near term target) removes a $300 million earnings before interest, taxes, depreciation, and amortization (EBITDA) drag. Ultimately, we view the risk/reward favorably with the stock at 11x EBITDA vs. a long-term average (and peers) at 16x.

Conclusion

We are pleased with the start to the year and are grateful for your support as the Davenport Small Cap Focus Fund approaches its 10th year in existence. While we are proud of performance to date, we are confident that our concentrated collection of high-quality businesses can deliver strong risk-adjusted returns into the future. Further, we continue to believe the small cap arena appears timely, with many of the stocks in the asset class having yet to eclipse their 2021 highs.

Sincerely,

George L. Smith III, CFA®
Co-manager, Equity Opportunities Fund



Christopher G. Pearson, CFA®
Co-manager, Equity Opportunities Fund

Trailing Performance (%)
Net of Fees as of March 31, 2024

	Q1 2024	1 Year	3 Years*	5 Years*	Since Inception 12/31/14*
Small Cap Focus Fund (DSCPX)	9.28	24.59	8.69	15.31	11.94
Russell 2000® Index	5.18	19.71	-0.10	8.10	7.79
30-Day SEC Yield: 0.67%; Expense Ratio: 0.91% Current Expense Ratio†: 0.89%					

Past performance is historical and 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 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. 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.

DBALX - Large Cap Value with Fixed Income

BALANCED INCOME FUND UPDATE

Q1 2024 Market Review

The Davenport Balanced Income Fund (DBALX) advanced 4.07% in the first quarter of 2024, compared to 5.28% for the blended 60% Russell 1000 Value® Index and 40% Bloomberg Intermediate Government/Credit® Index. The biggest driver of the Fund's performance vs. its benchmark came from Consumer Staples and Energy equity holdings. According to FactSet, momentum and growth factors outperformed for the quarter.

It was a robust quarter for equities, which was particularly noteworthy amid flattish earnings estimates . Said another way, the stock market's gain was driven by multiple expansion, rather than earnings growth. The gains also came despite expectations for fewer interest rate cuts, as a relatively decent economy has provided wider latitude for the Federal Reserve to sit tight. To the extent interest rates remain higher for longer, that ought to benefit companies such as those we own with more near-and-present cash flows vs. newly-public companies whose cash flows are projected to emerge in the distant future. Higher rates also should enable the fixed income portion of the Fund to invest in bonds with higher prevailing yields.

Fund Update

Contributors: On the equity side of the ledger, the Fund's top performer for the quarter was Walt Disney Co (DIS), amid improving fundamentals, greater cost efficiency, and a proxy battle won by Disney. Software and cloud computing provider Oracle Corp (ORCL) ranked second for the period following strong quarterly results, while several of the Fund's financial holdings also produced high-teens percentage gains for the quarter, including JPMorgan Chase & Co (JPM), Wells Fargo & Co (WFC), Berkshire Hathaway Inc. (BRK.B), and Fairfax Financial Holdings Ltd (FRFHF).

Detractors: By contrast, historically defensive sectors underperformed during the quarter, and those sectors had a 100% participation rate among the Fund's six holdings that produced negative returns for the quarter: Keurig Dr. Pepper Inc. (KDP), Anheuser-Busch InBev S.A. (BUD), McDonald's Corp (MCD), Philip Morris International Inc. (PM), Sanofi S.A. (SNY), and Comcast Corp (CMCSA) each dipped by a single-digit percentage for the quarter.

The fixed income portion of the Fund continued to benefit from high interest rates in the first quarter of 2024. Coming into the year, many investors expected inflation to take a backseat to other risk factors such as global tensions in the Middle East, record government debt and a contentious presidential election. Inflation proved sticky and caught many investors flatfooted. In response, the Federal Reserve maintained high interest rates in the hopes of driving inflation down.

PORTFOLIO MANAGEMENT

Equity

George L. Smith III, CFA®
Managing Director
Co-manager, Balanced Income Fund

Michael S. Beall, CFA®
Executive Vice President
Co-manager, Balanced Income Fund

Adam Bergman, CFA®
Senior Vice President
Co-manager, Balanced Income Fund

Fixed Income

Kevin J. Hopkins Jr., CFA®
Senior Vice President
Co-manager, Balanced Income Fund

William B. Cleland, CFP®
Vice President
Co-manager, Balanced Income Fund

Top Ten Equity Holdings*†	
Johnson & Johnson	1.97
Oracle Corp	1.93
Fairfax Financial Holdings Ltd**	1.78
NextEra Energy Inc	1.77
JPMorgan Chase & Co	1.67
L3Harris Technologies Inc	1.62
Lamar Advertising Co	1.61
Anheuser-Busch Inbev SA	1.61
Alphabet Inc Class A	1.58
Elevance Health Inc	1.56

*†Holdings are subject to change without notice. **Foreign Holding. Current and future portfolio holdings are subject to risk.

Fund Activity

During the quarter our bond transactions reflected a continued effort to lock in higher interest rates for longer to reduce reinvestment risk. Sales included American Express 3.375% 05/03/24, Brookfield 4% 04/01/24 and Apple 4.3% 05/10/33. Purchases included HCA Healthcare 5.45% 04/01/31, Keurig Dr Pepper 5.05% 03/15/29 and Wells Fargo 4.811% 01/15/26, which increased the Fund's yield.

After making relatively few changes to the Fund's equity holdings in the fourth quarter of 2023, we were more active in the first quarter of 2024, exiting five holdings: United Parcel Service Inc. (UPS), Diageo Plc (DEO), Coterra Energy Inc. (CTRA), Bunge Global S.A. (BG), and Target Corp (TGT). We added six new positions: Johnson Controls International Plc (JCI), Becton Dickinson and Co (BDX), Citigroup Inc. (C), Genuine Parts Co. (GPC), Intel Corp (INTC), and HP Inc. (HPQ). In broad terms, we added companies that we believe have solid control over their own destiny, in the form of strong pricing power, in-flight cost-saving initiatives, and financial flexibility. By contrast, we exited companies with relatively less control of near-term dynamics (e.g. Coterra's production is relatively unhedged and it doesn't control the price of natural gas, which sits near 30-year lows). Intel and HP should benefit from the inexorable demand for greater computing power, while Becton should benefit from an ongoing recovery in elective medical procedures. Among our six recent purchases are two dividend achievers (Becton has raised its dividend 52 consecutive years, while Genuine Parts has grown its dividend 68 straight years).

Speaking of dividends, during the first quarter, 17 of our holdings raised their dividends, led by Fairfax (FRFHF), which increased its dividend +50%; Deere & Co (DE) +23%, and Brookfield Asset Management Ltd (BAM) +19%. Several of our companies also deserve special mention for continuing long-standing stretches of annual dividend increases, including Walmart Inc. (WMT) with 51 straight years of higher dividends, Chevron Corp (CVX) with 37 years, and NextEra Energy Inc. (NEE) with 30 years.

Conclusion

The Davenport Balanced Income Fund offers a dividend yield and dividend growth rate that are competitive vs. the broad market. Count on us to stick to our knitting and keep our feet on solid ground by investing in companies that can compound returns for shareholders steadily over time.

Sincerely,

George L. Smith III, CFA®
Co-manager, Balanced Income Fund

Kevin J. Hopkins Jr., CFA®
Co-manager, Balanced Income Fund

Michael S. Beall, CFA®
Co-manager, Balanced Income Fund

William B. Cleland, CFP®
Co-manager, Balanced Income Fund

Adam Bergman, CFA®
Co-manager, Balanced Income Fund

Trailing Performance (%)
Net of Fees as of March 31, 2024

	Q1 2024	1 Year	3 Years*	5 Years*	Since Inception 12/31/15*
Balanced Income Fund (DBALX)	4.07	10.33	2.88	5.33	5.62
60% Russell 1000® Value Index/40% Bloomberg Index	5.28	13.13	4.60	6.95	7.02
30-Day SEC Yield: 2.70%; Expense Ratio: 0.94% Current Expense Ratio†: 0.92%					

Past performance is historical and 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 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. 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. **Source:** Bloomberg Index Services Limited.

DBUYX - All Cap Blend with Insider Buying

INSIDER BUYING FUND UPDATE

Q1 2024 Market Review

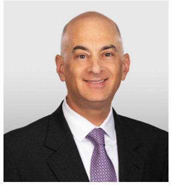
The Davenport Insider Buying Fund (DBUYX) increased 5.72% in the first quarter of 2024 and is up 13.31% since inception on November 30, 2023. This compares to the S&P 500® Index, which increased 10.56% in the first quarter of 2024 and is up 15.58% since November. While the Fund didn't keep pace with the growth/tech led market rally (particularly in January), relative performance improved considerably as returns broadened out later in the quarter.

Fund Update

Contributors: The top three contributors this quarter were Emerson Electric Co (EMR), Charles River Laboratories International (CRL), and Ball Corp (BALL). Shares of automation equipment-maker Emerson rallied sharply on the heels of a strong earnings report that beat consensus estimates. Core revenue growth was well above peers, orders remained solid, and margins expanded at a healthy rate. With a valuation still below peers, EMR remains a top holding in the Fund. Shares of CRL continued to rally from November lows as investors became increasingly confident that an inflection point was close in terms of pharmaceutical and biotech spending. As a key partner to the industry, CRL should see a nice improvement in earnings growth over the coming quarters. Aluminum can-maker Ball shares rallied on a strong earnings report and the completion of the divestiture of its aerospace division. The sale allows BALL to de-lever its balance sheet and repurchase a significant amount of stock. As can volumes normalize post pandemic, we think BALL can return to the high-quality compounder it has long been known for.

Detractors: The top three detractors were Air Products & Chemicals Inc. (APD), Nike Inc. (NKE), and Keurig Dr. Pepper Inc. (KDP). Air Products disappointed investors with a cut to 2024 guidance as it continues to face headwinds in China. APD remains in the early stages of its heavy capital investments in green hydrogen facilities, which is pressuring near-term results given expenses with no offsetting income. We continue to believe this is the right strategy and are remaining patient with the stock, which trades near its lowest relative valuation in 15 years. Nike also posted disappointing revenue guidance as the company works to reinvigorate its innovation engine and return to its typical high-single-digit growth rate. With the Paris Olympics upcoming, we think NKE will return to form in the not-too-distant future. KDP continues to struggle with its coffee business as the market normalizes post pandemic. There continues to be a healthy amount of insider buying at KDP and valuation remains well below normal levels. We used weakness to add to our positions in all three names.

PORTFOLIO MANAGEMENT



Adam Bergman, CFA®
Senior Vice President
Co-manager, Insider Buying Fund

Kevin C. Bennett, CFA®
First Vice President
Co-manager, Insider Buying Fund

Top Ten Equity Holdings*†	
NextEra Energy Inc	4.05
EOG Resources Inc	3.95
Emerson Electric Co	3.95
Air Products and Chemicals Inc	3.83
Nike Inc	3.65
Charles River Laboratories Intl Inc	3.62
Charles Schwab Corp	3.60
Bristol-Myers Squibb Co	3.48
Aon PLC**	3.48
Mastercard Inc	3.35

*†Holdings are subject to change without notice.
**Foreign Holding. Current and future portfolio holdings are subject to risk.

Fund Activity

During the quarter, we initiated new positions in Everest Group Ltd (EG), Vestis Corp (VSTS), and AMN Healthcare Services Inc. (AMN). Everest is a global reinsurance company whose shares tumbled following disappointing earnings as investors worried about the adequacy of the company's reserves. However, management reaffirmed its 2024-2026 financial targets and there were six separate insider buys following the stock decline, which we view as a clear indication the company views the stock move as overdone. Vestis is a recent spinoff from Aramark (ARMK) and is a leading provider of uniform services. VSTS trades at a significant discount to its peers and we think should improve operations as a now stand-alone entity. The CEO purchased roughly $300K in stock, which follows a $200K purchase by the Vice Chair of the Board. AMN is a leader in the hospital staffing industry and shares have struggled for nearly two years as the nursing market went from significantly understaffed during the pandemic to a more normal environment today. The key for the stock is the timing of earnings bottoming, which we think is near as evidenced by eight separate insider purchases this year.

During the quarter we sold our positions in American Water Works Company Inc. (AWK) and Graco Inc. (GGG). In the case of AWK, our thesis changed as the company received much more scrutiny than usual in rate cases in several key states. Additionally, Pennsylvania (one of AWK's largest markets), discussed legislation that would make it much more difficult for AWK to acquire new water systems. As such, we harvested a small loss on the position. Graco was a solid performer for the Fund, as the maker of paint spray systems participated in the market rally. Valuation on the stock reached well above average levels and there were several insiders selling shares, so we followed suit.

Conclusion

To close, we are pleased with the absolute performance of our all-cap Fund and encouraged by its relative performance vs. the S&P 500 in periods where returns are broad and not dominated by the largest weights in the index. Small cap stocks, as measured by the Russell 2000® Index, generated only half the return of the S&P 500 during the quarter. While we would gladly consider owning a number of the "Magnificent Seven[1]," there have not been insider buys at those companies for several years and thus they don't qualify for the Insider Buying Fund at this time. We remain excited about building this new and differentiated strategy and thank you for your interest and support.

Sincerely,

Adam Berman, CFA®
Co-manager, Insider Buying Fund

Kevin C. Bennett, CFA®
Co-manager, Insider Buying Fund

Trailing Performance (%)
Net of Fees as of March 31, 2024

	Q1 2024	1 Year	3 Years*	5 Years*	Since Inception 11/30/23*
Insider Buying Fund (DBUYX)	5.72	-	-	-	13.31
S&P 500 Index	10.56	-	-	-	15.58
30-Day SEC Yield: 0.65%; Gross Expense Ratio: 1.37% Net Expense Ratio: 1.25%** Current Expense Ratio†: 1.02%					

Past performance is historical and 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.

**The Advisor has contractually agreed, until November 1, 2024, to reduce Management Fees and/or reimburse Other Expenses to the extent necessary to limit Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses, brokerage costs, taxes, interest, costs to organize the Fund, and extraordinary expenses) to an amount not exceeding 1.25% of the Fund's average daily net assets.

*Returns greater than one year are annualized. †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. 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. [1]The Magnificent Seven stocks are a group of high-performing and influential companies in the U.S. stock market: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

Important Disclosures

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.

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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.

DBUYX - 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.

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 Total Return 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 2024. 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 US Government/Credit Bond Index** is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index. The **Bloomberg Municipal 1-10 Year Blend 1-12 Year Index** measures the performance of short and intermediate components of the Municipal Bond Index. The **Bloomberg 1-5 Year Government/Credit Index** measures the performance of U.S. dollar denominated U.S. Treasury bonds, government related bonds (i.e., U.S. and non-U.S. agencies, sovereign, quasi-sovereign, supranational and local authority debt) and investment grade U.S. corporate bonds that have a remaining maturity of greater than or equal to one year and less than five years. The **Bloomberg 1-3 Year US Government/Credit Total Return Index** measures the performance of US Treasury securities that that have a maturity ranging from 1-3 years. This can be used as a benchmark for short-term maturity fixed income securities. The **Bloomberg U.S. Corporate High Yield Bond Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. **An investor cannot invest in these indices and their returns are not indicative of the performance of any specific investment**.