The Davenport Funds Quarterly Update

Second Quarter Update 2024

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DAVENPORT ASSET MANAGEMENT 1863

20240719-3723482

2024 Mid-Year Stock Market Update

George L. Smith III, CFA®

Managing Director
Chairman, Investment Policy Committee

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Market Returns (%)	Q2 2024	YTD
U.S. Large Caps	4.28	15.29
U.S. Mid Caps	-3.35	4.96
U.S. Small Caps	-3.28	1.73
International Developed Markets	-0.42	5.34
Emerging Markets	5.00	7.49
Intermediate Term Bonds	0.64	0.49

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

The Fed, AI, and a Narrow Market

We are halfway through 2024. So far, results for equity markets have been mixed and the lead stories have been the Federal Reserve, artificial intelligence (AI) and "narrow" returns. Many large cap technology leaders have produced stellar returns while other areas of the market have languished a bit. The S&P 500® Index is up an impressive 15.29% while the Dow Jones Industrial Average® Index is well behind with a 4.79% gain and the small cap-oriented Russell 2000® Index is up only 1.73%. What's more, "growth stocks" have outperformed "value" stocks by an extraordinary margin of 14.08 percentage points. The Russell 1000 Growth® Index is up 20.70% while the Russell 1000 Value® Index is up 6.62%.

"FedWatch" is in full force. Investors continue to anxiously follow Federal Reserve commentary with hopes that more accommodative policy (i.e. lower interest rates) will support the economy and stocks. Expectations for rate cuts were too optimistic as we started the year and were quickly subdued by stubbornly high inflation data. More recently, however, tamer inflation data and evidence of decelerating economic growth have brought potential rate cuts back into play. Indeed, consumer spending across many areas seems to be slowing as excess savings from the pandemic era has largely been exhausted.

Then there's artificial intelligence (AI), which continues to captivate investors with the promise of significant innovation and value creation. The allure of AI has only been exacerbated by slowing growth elsewhere in the economy. Put differently, investors seem even more willing to pay a premium for growth as it is becoming scarcer, and have become more complacent about holding stocks with recent outsized gains. In fact, it sometimes feels as though we have two stock markets – the AI market and the "everything else" market. While leading AI plays continue to post astounding growth and attract investors' dollars, many other areas are struggling with post pandemic hangovers that could persist for a bit. Numerous industries (especially consumer facing businesses) that experienced spending booms have entered a period of normalization that entails slowing growth.

"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."

20240719-3723482

Consequently, market returns have dramatically narrowed. That is, gains have largely come from a handful of stocks. Within the S&P, the Information Technology sector has generated a whopping 28.24% return while the other sectors have averaged 8.90%. More cyclical areas like Consumer Discretionary and Materials are up 5.66% and 4.05%, respectively. Concurrent with more narrow returns, the S&P 500 has become increasingly concentrated. The top 10 names in the S&P are dominated by AI-related stories and now account for 37.0% of the index, which is the highest level of concentration since 1963 according to FactSet. The threesome of Nvidia (NVDA), Apple (AAPL) and Microsoft (MSFT) now account for 20.5% of the S&P 500 and have contributed 42.4% of the index's YTD gains. NVDA alone is up an astonishing 149.5% this year as it has become the official AI darling. Incredibly, NVDA's market capitalization surpassed $3 trillion in the quarter just a few months after reaching $2 trillion.

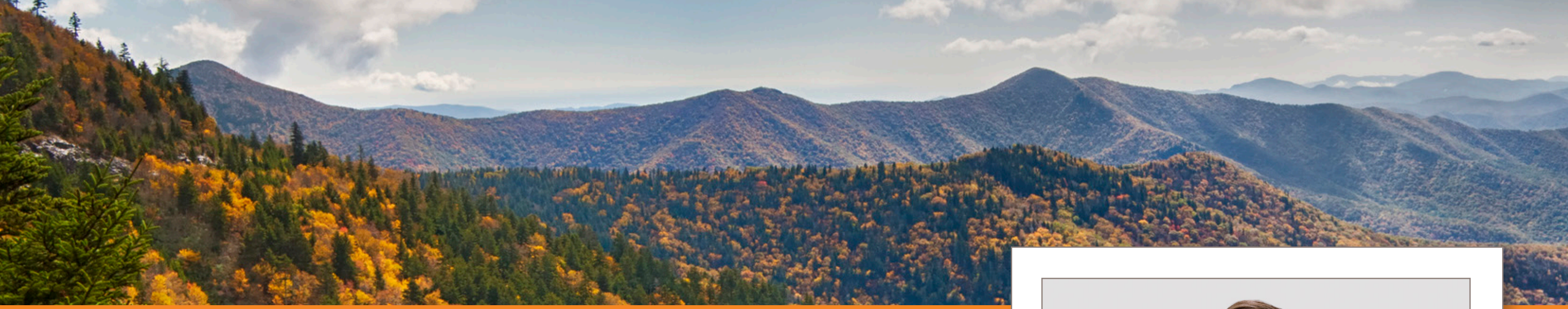
Investors' focus on relatively few things has sucked the life out of many other areas of the market, including value and small cap stocks. It has also created a conundrum for money managers benchmarked to the S&P 500. Striving solely to keep up with this particular benchmark would have necessitated holding a full helping of the aforementioned tech behemoths, while surpassing the S&P would have required seconds! We certainly understand the appeal of these stocks and own many of the AI leaders where appropriate (primarily in our Core Leaders strategy), but feel holding such massive weightings would entail taking on too much risk regardless of the promise of this new technology. This is especially true following the meteoric runs that many of these leaders have experienced. At the risk of sounding like we are whining or making excuses, we argue that diversification and risk management still matter.

From here, it seems to make sense for the market to become less bifurcated. We would not be surprised to see some of the biggest winners cool off a bit. Along those lines, we think gains could broaden to other areas of the market that have been more neglected. It's difficult to time when this will happen, and our thesis assumes Fed policy will start to ease and support the economy. However, we are willing to be patient and don't feel pressured to pander to recent market trends. Please refer to our Fund letters for specific ideas and we look forward to reporting back to you in three months.

Sincerely,

George L. Smith III

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



FIXED INCOME MARKET UPDATE

SECOND QUARTER 2024

Bloomberg Market Returns (%)	Q2 2024	YTD
U.S. Govt/Credit Intermediate	0.64	0.49
U.S. Govt/Credit 1-3 Year	0.95	1.38
U.S. Govt/Credit 1-5 Year	0.83	0.97
Municipal 1-10 Year Blend 1-12 Year	-0.40	-0.77

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

What a quarter! Interest rates began and concluded these past three months at essentially the same spot. It would therefore seem reasonable to assume that all was calm as the bond market transitioned to the summer season. In reality, however, the second quarter was highlighted by elevated bouts of volatility driven by many risk factors, including inflation concerns, the Federal Reserve's ambiguous interest rate gameplan, a daily headline- producing presidential election cycle, seemingly unchecked federal government spending, as well as geopolitical instability (two ongoing wars). In light of these known and unknown variables, we favor a defensive portfolio orientation since too many risks outweigh the rewards of "reaching for yield," particularly when the fixed income market affords 5% to 6% yields in high quality U.S. Treasury and corporate bonds. In other words, now is not the time in the economic and credit cycle to take unnecessary principal risk for a very modest yield increase.

Coming into 2024, many Wall Street strategists and economists expected multiple interest rate cuts. So far, not a single cut has materialized. Why not? Inflation. The Federal Reserve has a dual mandate of price stability and maximum employment. Prices remain high and the labor market strong. While consumers continue to bear the brunt of inflation that has compounded over consecutive years, it is moderating. That said, as an increasing proportion of consumers grow more dependent on borrowing to meet their living expenses, the argument has been made for the Fed to raise its target inflation from 2% to 3% to allow for lower interest rates, access to more affordable borrowing, and ultimately support economic activity. Then there is a small subset of market observers who believe higher interest rates actually fuel inflation. They posit that those with savings and financial assets accrue greater income and spending ability from elevated interest rates, which has the exact opposite intention of monetary policy (i.e., price stability). In reality, the number of those suffering from high interest rates greatly exceeds the beneficiaries.

> "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."

20240719-3723482

Additional important influences on fixed income markets include the upcoming presidential election and the deluge of federal spending. Oftentimes, we spend our time assessing these top-down drivers as well as performing bottom-up analysis of individual corporate borrowers. 2024 has been a year that has matched expectations in that a few concentrated themes are driving the bond market. Critical concerns with the election feed into the inflation narrative and elevated government borrowing; potential tariffs and the expiration of tax cuts only exacerbate market volatility. One presidential candidate potentially dropping out of the race so close to the election has kept the markets and consequently rates on edge. When considering these risk factors on a collective and holistic scale, we believe a good offense is a good defense at this stage in the economic and credit cycle. Ultimately, chasing after higher yields in this turbulent environment is an endeavor that would bear few rewards but instead notably greater risk.

As we look out to the second half of 2024, bond investors are earning 5% plus yields, which generally bodes well with inflation moderating and interest rates cuts appearing increasingly likely. At the same time, we believe caution is warranted as the economy adjusts to a consumer with less cash in their wallet and more debt on their credit card, not to mention a government that is spending a lot more than it is taking in. Thus, it becomes all the more important to ensure that we actively monitor credit fundamentals and valuations so as to add and reduce risk at the appropriate times.

Sincerely,

Kevin Hopkins

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

20240719-3723482

DAVPX - Large Cap Blend

CORE LEADERS FUND UPDATE

Q2 2024 Market Review

The Davenport Core Leaders Fund (DAVPX) had a solid second quarter. The Fund advanced 2.27%, which lagged the S&P 500® Index gain of 4.28%. Year to date, the strategy is up 12.54%, versus the 15.29% gain for the S&P 500.

Fund Update

Contributors: The Fund continues to benefit from significant exposure to the technology sector including several market leaders. Much like last quarter, NVIDIA Corp (NVDA) was the strategy's top performer for the period as the company continues to dominate with its artificial intelligence (AI) enabling semiconductors. Although we continue to admire NVIDIA, our underweight position relative to the S&P 500 continues to be a drag on relative performance as the stock gained over 35% in the quarter. Technology heavyweights Apple Inc. (AAPL), Broadcom Inc. (AVGO), Alphabet Inc. (GOOGL), and Adobe Inc. (ADBE) rounded out the list of the top five contributors in the quarter underscoring just how important technology has been to performance. Our decision to remain underweight some of the technology sector leaders largely reflects our risk management discipline around position sizing and concentration. That said, we added to our position in Apple (AAPL) early in the second quarter as valuation languished amidst perceptions that the company lacked a robust artificial intelligence strategy. At the time of the add, we were optimistic that Apple could be positioned to benefit from future developments in AI and chose to moderate our relative underweight stance.

Detractors: The Walt Disney Co (DIS) was the Fund's largest performance detractor in the quarter as questions lingered about the outlook for the company's direct-to-consumer or DTC business following the release of quarterly earnings. Two other key detractors in the quarter, Sherwin-Williams Co (SHW) and Martin Marietta Materials Inc. (MLM) dropped in concert with rising market concerns linked to housing and construction activity. Accenture Plc (ACN) languished during the period reflecting a broader malaise across software exposed companies as well as uncertainty around the trajectory of results expected from efforts to grow its artificial intelligence footprint. We continue to be attracted to Accenture's deployment of resources towards future growth initiatives and were pleased to see these efforts beginning to bear fruit as reflected in the company's AI related growth results. Lastly, Intuit Inc. (INTU) declined sharply following the release of quarterly results and a below expectations guidance outlook. We chose to exit Intuit during the quarter reflecting our increased concerns around moat trajectory, growth, and the competitive landscape.

FUND 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†
as of June 30, 2024

Meta Platforms Inc	5.02
Microsoft Corp	4.97
Amazon Inc	4.87
Brookfield Corp**	3.91
Adobe Inc	3.58
Apple Inc	3.32
NVIDIA Corp	3.16
United Health Inc	3.12
Air Products and Chemicals Inc	2.97
Walt Disney Company	2.89

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

20240719-3723482

Fund Activity

We initiated a position in Intuitive Surgical Inc. (ISRG) during the quarter. Intuitive Surgical leads the robotic surgery industry with the company's da Vinci system, which provides surgeons with tools to assist in minimally invasive surgery. Despite its industry leadership, ISRG presents a significant runway for future potential growth with global market penetration that is estimated at less than 4%. The company has developed a razor and blade business model that goes beyond sales of surgical robots with instruments and accessories accounting for about 60% of total revenue. This structure supports over 80% recurring revenue as the company has become less reliant on new system placements through a business model that leverages its installed base of over 9,000 units globally. Although ISRG trades at a substantial premium to the S&P 500 Index, we were comfortable establishing a position given our view of the quality inherent in the company's business model as well as its market position, financial condition, and potential for future growth.

Conclusion

Equity market performance in the S&P 500 has become highly concentrated with the ten largest companies accounting for over 37% of total index capitalization. Although we own many of the largest index contributors, we remain reluctant to further raise exposure given our risk management objectives including position sizing. We continue to rigorously apply our process of constant optimization to the strategy, striving to take advantage of attractive opportunities in the best businesses in the world. We are pleased by the growth, return and compounding nature of the businesses within the Fund and we remain optimistic about the future.

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 June 30, 2024

	Q2 2024	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 1/15/98*
Core Leaders Fund (DAVPX)	2.27	26.66	8.48	12.22	10.80	8.04
S&P 500 Index	4.28	24.56	10.01	15.05	12.86	8.82
30-Day SEC Yield: 0.20%; 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. An index is not available for direct investment; therefore its performance does not reflect the expenses, fees and taxes generally paid with the active management of an actual portfolio. 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.

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DVIPX - Large Cap Value with Dividend Growth

VALUE & INCOME FUND UPDATE

Q2 2024 Market Review

The Davenport Value & Income Fund (DVIPX) dipped -0.83% in the second quarter of 2024, outperforming the Russell 1000 Value® Index's -2.17% total return over the same time frame. Our stock selection within Industrials, Technology and Consumer Staples benefited the Fund's returns, partly offset by our stock selection within Healthcare and Consumer Discretionary.

Technology and the tech-dominated Communication Services sectors surged 14% and 9%, respectively, during the quarter, while no other sector saw gains of even 5%; six of the 11 sectors declined, with Basic Materials (-5%) and Energy (-2%) worst-in-class during the quarterly interval. In the first half of the year, growth outperformed value by one of the widest spreads on record. A broadening to more sectors and styles would be an encouraging sign of market health.

For the first half of the year, DVIPX generated a 6.36% total return, nearly matching the Russell 1000 Value's 6.62% return over the same period.

Fund Update

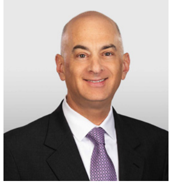
Contributors: Three of the Fund's top four performers for the quarter benefited at least in part from their Generative Artificial Intelligence (Gen AI) participation. Google parent Alphabet Inc. (GOOGL) is one of the Gen AI leaders via Bard. Meanwhile, Google has shown greater financial discipline by reducing the amount it's spending on skunkworks research and development (R&D) projects, helping it to achieve improved profitability. The company also initiated a dividend, and augmented its substantial share repurchase program. And perhaps most importantly, its core business of internet search has continued to perform respectably. Other top performers for the quarter included HP Inc. (HP) in anticipation of greater demand and higher price points for GenAI-enabled PCs, Walmart Inc. (WMT), and Oracle Corp (ORCL), increasingly a legitimate competitor in cloud computing.

Detractors: By contrast, Intel Corp (INTC) was the Fund's worst performer, amid signs that the company's fab buildout and associated margin targets may get "pushed to the right," i.e. take longer to achieve. Bristol-Myers Squibb Co (BMY), Perrigo Company Plc (PRGO), and Walt Disney Co (DIS) also detracted from quarterly performance.

FUND 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†
as of June 30, 2024

NextEra Energy Inc	3.66
Johnson & Johnson	3.40
L3Harris Technologies Inc	3.18
Elevance Health Inc	3.06
Oracle Corp	3.05
Fairfax Financial Holdings Ltd**	3.00
Lamar Advertising Co	2.92
Alphabet Inc Class A	2.91
Philip Morris International Inc	2.90
Anheuser-Busch Inbev SA**	2.85

†Holdings are subject to change without notice.
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Fund Activity

During the quarter, we initiated positions in PepsiCo Inc. (PEP), American Tower Corp (AMT), and Hershey Co (HSY). In the case of both Pepsi and Hershey, we believe relatively steady and defensive Consumer Staples stocks have been left behind of late, amid a market more focused on technology. As a result, many Consumer Staples stocks have been left at their lowest valuations in years. Meanwhile, various data points suggest many consumers have “hit a wall,” amid elevated prices and flattening wages/job growth. So it might be the right time to add exposure in Staples with resilient business models and strong dividend track records. In Hershey’s case, its stock also appears to reflect concern about elevated cocoa prices, which we believe are likely to prove transitory and which the company hedges to protect against short-term price shocks. As for American Tower, the modest rise in interest rates year-to-date has pressured real estate/yield-related assets. We continue to see steady mid-to-high single digit growth potential for cellular towers well into the foreseeable future, which should support similar growth in per-share metrics, including the dividend.

We fully exited Avery Dennison Corp (AVY), Deere & Co (DE), and Chubb Ltd (CB), following solid gains that left lower margins of safety than we prefer.

In terms of dividend actions, seven of our Fund holdings raised their dividends during the quarter, led by FedEx Corp’s (FDX) 10% increase. Lowe’s Companies Inc. (LOW) deserves special recognition for raising its dividend for the 50th consecutive year, while Pepsi extended its streak to 52 years in a row, and Johnson & Johnson (JNJ) 62 years straight. On the last day of the quarter, Wells Fargo & Co (WFC), JPMorgan Chase & Co (JPM), and Citigroup Inc. (C) each announced dividend increases (14%, 9%, and 6%, respectively), after passing the Federal Reserve’s annual bank “stress test.” These annual “pay raises” – in excess of inflation – provide near-and-present cash flows to investors, and historically have been a significant source of stocks’ total return.

Sincerely,

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

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

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

Trailing Performance (%)
Net of Fees as of June 30, 2024

	Q2 2024	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 12/31/10*
Value & Income Fund (DVIPX)	-0.83	10.56	2.58	6.79	7.06	9.51
Russell 1000® Value Index	-2.17	13.06	5.52	9.01	8.23	10.25
S&P 500 Index	4.28	24.56	10.01	15.05	12.86	13.66
30-Day SEC Yield: 1.89%; Expense Ratio: 0.88% Current Expense Ratio†: 0.86%						

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.

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DEOPX - Mid Cap Blend

EQUITY OPPORTUNITIES FUND UPDATE

Q2 2024 Market Review

Following a strong start to the year, The Davenport Equity Opportunities Fund (DEOPX) experienced a difficult second quarter. The Fund declined -8.81% for the period relative to the -3.35% decline for the Russell Mid-Cap® Index. For the year, the strategy is up roughly 1.17% versus the 4.96% gain for the Russell Mid-Cap Index.

Fund Update

Contributors: Top contributors for the quarter included two relatively new holdings in convenience store operator Casey's General Stores Inc. (CASY) and hazardous waste disposal leader Clean Harbors Inc. (CLH), each of which produced double digit gains during the period. CASY, which we highlighted in our last letter, reported strong Q1 results which topped analyst expectations with strength across all aspects of the business. The company continues to display the advantages of its differentiated business model (small town focus, large food business & growing customer loyalty) through market share gains and margin improvement. CLH also produced solid results and continues to execute on capacity expansions and mergers and acquisitions (M&A) (we provide a more detailed overview of the CLH thesis below). Other top contributors included leading water solutions provider Xylem Inc. (XYL) and specialty insurer Fairfax Financial Holdings Ltd (FRFHF). We elected to trim both of these positions into strength given their above average weightings, but continue to like the long-term prospects for each.

Detractors: Kinsale Capital Group Inc. (KNSL), Enovis Corp (ENOV), Alight Inc. (ALIT) and Avantor Inc. (AVTR) were top detractors during the quarter. After a 55%+ advance in the first quarter, shares of KNSL reversed sharply on the heels of the company's Q1 earnings release where premium growth decelerated. As we remarked last quarter, we felt the shares were looking more fairly valued following their Q1 advance and anticipated a deceleration premium growth towards the company's longer run target of 15-20%. Though we continue to expect a moderation in growth amid difficult comparisons in coming quarters, we think the shares look attractive following a 26.5% pullback and elected to add to the position. ENOV also weakened alongside its quarterly release where some confusion around integration costs related to the company's acquisition of Lima overshadowed a beat and raise. Since the initial drawdown around the quarter, the shares have continued to drift lower. We elected to use this weakness to add to the position as we continue to believe in the company's ability to grow double digits via share gains and M&A.

FUND 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†
as of June 30, 2024

Brookfield Corp**	5.16
Live Nation Entertainment Inc	4.80
Kinsale Capital Group Inc	4.35
Martin Marietta Materials Inc	3.93
Xylem Inc	3.83
Enovis Corp	3.82
DraftKings Inc	3.72
O'Reilly Automotive Inc	3.63
Lamar Advertising Co	3.59
Fairfax Financial Holdings Ltd**	3.56

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20240719-3723482

Fund Activity

We initiated a position in Clean Harbors Inc. (CLH) at the end of 2023 and have added to the position a few times in the first half of 2024. Clean Harbors is the largest hazardous waste disposal company in North America. We are attracted to the company's irreplaceable assets in a highly regulated industry including over 500 permits, nine incinerators (2/3 of the market), and eight hazardous landfills (1/3 of the market). Recent industry pricing discipline alongside consistent volume growth from secular growth areas such as reshoring should help drive margin expansion and a high-single-digit earnings growth rate. We expect additional upside to come from M&A activity, which Clean Harbors has been very good at in the past and should potentially drive earnings growth well into the double-digits. When combined with a valuation below municipal solid waste peers, which we think will close over time, we see significant upside ahead in this high-quality compounder.

Conclusion

In sum, Q2 2024 was a disappointing period for the Fund, but we remain enthusiastic about our roster of companies and continue to plant the seeds for future outperformance. As we have noted in the past, our concentrated approach has and is likely to continue to produce "lumpy" relative results. Thankfully this has been a positive differentiator for the strategy over time.

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 June 30, 2024

	Q2 2024	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 12/31/10*
Equity Opportunities Fund (DEOPX)	-8.81	12.15	3.45	10.47	9.69	11.90
Russell Midcap® Index	-3.35	12.88	2.37	9.46	9.04	10.86
S&P 500 Index	4.28	24.56	10.01	15.05	12.86	13.66
30-Day SEC Yield: 0.24%; Expense Ratio: 0.89% Current Expense Ratio[†]: 0.87%						

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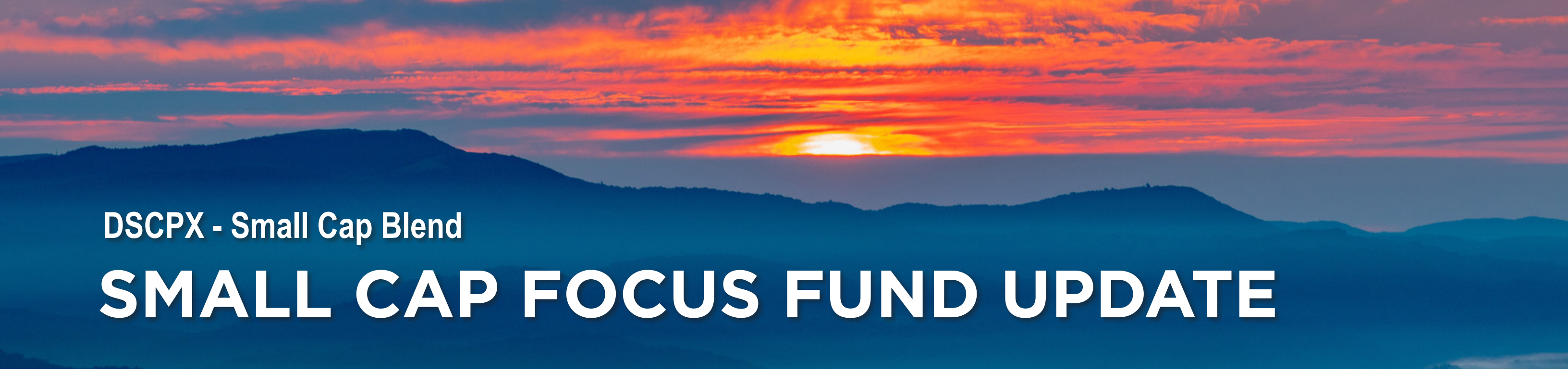


DSCPX - Small Cap Blend

SMALL CAP FOCUS FUND UPDATE

Q2 2024 Market Review

After a strong start to the year, The Davenport Small Cap Focus Fund (DSCPX) endured one of its toughest quarters since inception. Many holdings that drove relative outperformance in the first quarter reversed course sharply alongside more challenging market conditions. Earnings season also produced a few surprising outliers to the downside. Though there were some bright spots, the Fund experienced a -10.10% setback for the period, underperforming the -3.28% decline for the Russell 2000® Index. Despite these difficult last three months, the Fund's -1.76% year-to-date decline is still not far from the 1.73% gain for the Russell 2000. Most importantly, we have not changed our stripes and continue to conduct our rigorous process of optimizing the risk/reward of the strategy around high quality businesses at attractive prices. As such, we believe the Fund carries an element of timeliness, as does the small cap category in general given the recent divergence in performance versus the S&P 500® Index.

Fund Update

Contributors: Liberty Latin America Ltd (LILAK) was the Fund's top performer during the period as the stock bounced nearly 40% from depressed levels. Though we remain sanguine on the company's deleveraging path and believe the shares still look reasonably valued, we elected to trim the position into strength. Travel related names such as rental car tolling leader Verra Mobility Corp (VRRM) and cruise ship spa operator OneSpaWorld Holdings Ltd (OSW) experienced strength alongside solid results. We were also pleased to see J&J Snack Foods Corp (JJSF) join the ranks of top performers after a tough start to the year. As a reminder, we highlighted this name in our Q1 letter as a position we had been adding to on weakness. Finally, we note that recent addition Generac Holdings Inc. (GNRC) has gotten off to a good start for the Fund. We also highlighted this stock last quarter and continue to believe in the long-term opportunity for increased penetration of home standby generators as demands on the country's energy infrastructure increase.

Detractors: Q1 earnings season proved to be volatile and quite punitive to companies that missed expectations or revised guidance. Unfortunately, a few of our holdings fell into this category. Most notably, DoubleVerify Holdings Inc. (DV) and Vestis Corp (VSTS) experienced significant drawdowns in tandem with disappointing results. With respect to DV, we feel the stock's near 40% drawdown on what amounted to a 3% reduction in guidance was excessive. On the opposite end of the spectrum, VSTS caught investors by surprise with a strategic pivot and alluded to customer losses that

FUND 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[†]

as of June 30, 2024

Monarch Casino & Resort Inc	5.32
Stewart Information Services Corp	4.83
Onespaworld Holdings Ltd**	4.76
Verra Mobility Corp	4.61
Kinsale Capital Group Inc	4.43
Janus International Group Inc	4.38
J & J Snack Foods Corp	4.03
Enovis Corp	3.88
ESAB Corp	3.80
Alight Inc	3.69

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

20240719-3723482

had not been previously communicated or anticipated given the supposed recurring/contractual nature of the business. Though we thought the stock reaction to be extreme, we felt management's communication and execution failure was inexcusable. We exited the position despite the drawdown due to our belief that our thesis had been invalidated. Three recent top performers for the Fund, Alight Inc. (ALIT), Enovis Corp (ENOV) Kinsale Capital Group Inc. (KNSL), reversed course sharply around earnings as well. In the case of KNSL and ENOV, we elected to add to the positions meaningfully given our conviction in the long-term value creation potential of each business.

Fund Activity

As we referenced in our market commentary, the market has become increasingly narrow, with returns concentrated in very few mega-cap growth stocks with artificial intelligence (AI) ties. As a result, many stocks have been cast aside and fail to reflect the fundamental value of their underlying businesses in our opinion. This is extremely acute in more consumer facing and cyclical corners of the market where near-term outlooks remain choppy at best. In addition to some of the names above, we have been leaning into certain "forgotten" corners of the market in instances where we believe the longer-term fundamentals may reward us for dealing with a negative near-term narrative. Existing positions we have added to in this vein include Monarch Casino & Resort Inc. (MCRI), Leslie's Inc. (LESL), Chart Industries Inc. (GTLS), and Trex Co Inc. (TREX). We also recently initiated a smaller position in Nevada based casino operator Golden Entertainment Inc. (GDEN). GDEN is a founder led business (CEO Blake Sartini owns roughly 20%) that has desirable assets, very little debt and owns all of its real estate. While results are unlikely to accelerate against a more challenging consumer environment, the company may generate $3.00 per share in free cash flow (FCF) this year (equating to a 10% FCF yield) which should support a potential dividend yield north of 3% and allow for continued execution of a stock buyback plan that covers 10% of shares outstanding. While we think the fundamentals should be enough to drive the stock higher over time, we also note that there is significant takeout optionality with this name given its small size, low leverage and real estate ownership.

Conclusion

In sum, we are glad to have the second quarter in the rear-view mirror. As we hope to have illustrated above, we have taken great care to respond to recent company results and market developments in a thoughtful, objective and forward-thinking manner. As a result of this process, we have taken several actions that we believe improve the underlying risk/reward profile of the strategy as a whole.

Sincerely,

George L Smith III

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

Chris Pearson

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

Trailing Performance (%)
Net of Fees as of June 30, 2024

	Q2 2024	1 Year	3 Years*	5 Years*	Since Inception 12/31/14*
Small Cap Focus Fund (DSCPX)	-10.10	6.74	4.23	11.32	10.36
Russell 2000® Index	-3.28	10.06	-2.58	6.94	7.20
30-Day SEC Yield: 0.70%; 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.

20240719-3723482

DBALX - Large Cap Value with Fixed Income

BALANCED INCOME FUND UPDATE

Q2 2024 Market Review

The Davenport Balanced Income Fund (DBALX) dipped -0.54% in the second quarter of 2024, which compares to its blended 60% Russell 1000 Value® Index and 40% Bloomberg Intermediate Government/Credit® Index total return of -1.04% over the same time frame.

Stocks performed well, led by Technology and the tech-dominated Communication Services sectors. In the first half of the year, growth outperformed value by one of the widest spreads on record. A broadening to more sectors and styles would be an encouraging sign of market health.

Yields rose in the quarter, somewhat pressuring the total return of bond holdings. Our Fund's emphasis on credit quality (via significant Treasury positions) and short duration (roughly 3.5 years) enabled the Fund to hold up relatively well.

For the first half of the year, DBALX generated a 3.51% total return, compared to the benchmark's 4.19% return over the same period.

Fund Update

Contributors: Three of the Fund's top four performers for the quarter benefited at least in part from their Generative Artificial Intelligence (Gen AI) participation. Google parent Alphabet Inc. (GOOGL) is one of the Gen AI leaders via Bard. Meanwhile, Google has shown greater financial discipline by reducing the amount it's spending on skunkworks research and development (R&D) projects, helping it to achieve improved profitability. The company also initiated a dividend, and augmented its substantial share repurchase program. And perhaps most importantly, its core business of internet search has continued to perform respectably. Other top performers for the quarter included HP Inc. (HP) in anticipation of greater demand and higher price points for GenAI-enabled PCs, Walmart Inc. (WMT), and Oracle Corp (ORCL), increasingly a legitimate competitor in cloud computing.

Detractors: By contrast, Intel Corp (INTC) was the Fund's worst performer, amid signs that the company's fab buildout and associated margin targets may get "pushed to the right," i.e. take longer to achieve. Bristol-Myers Squibb Co (BMY), Perrigo Company Plc (PRGO), and Walt Disney Co (DIS) also detracted from quarterly performance.

Fund Activity

During the quarter, we initiated positions in PepsiCo Inc. (PEP), American Tower Corp (AMT), and Hershey Co (HSY). In the case of both Pepsi and Hershey, we believe relatively steady and defensive Consumer Staples stocks have been left behind of late, amid a

FUND 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†
as of June 30, 2024

NextEra Energy Inc	1.98
Johnson & Johnson	1.85
L3Harris Technologies Inc	1.72
Oracle Corp	1.69
Fairfax Financial Holdings Ltd**	1.66
Elevance Health Inc	1.65
Lamar Advertising Co	1.63
Alphabet Inc Class A	1.61
Philip Morris International Inc	1.57
Anheuser-Busch Inbev SA**	1.55

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

20240719-3723482

market more focused on technology. As a result, many Consumer Staples stocks have been left at their lowest valuations in years. Meanwhile, various data points suggest many consumers have "hit a wall," amid elevated prices and flattening wages/job growth. So it might be an opportune time to add exposure in Staples with resilient business models and strong dividend track records. In Hershey's case, its stock also appears to reflect concern about elevated cocoa prices, which we believe are likely to prove transitory and which the company hedges to protect against short-term price shocks.

We fully exited Avery Dennison Corp (AVY), Deere & Co (DE), and Chubb Ltd (CB), following solid gains that left lower margins of safety than we prefer.

In terms of dividend actions, seven of our Fund holdings raised their dividends during the quarter. Lowe's Companies Inc. (LOW) deserves special recognition for raising its dividend for the 50th consecutive year, while Pepsi extended its streak to 52 years in a row, and Johnson & Johnson (JNJ) 62 years straight. On the last day of the quarter, Wells Fargo & Co (WFC), JPMorgan Chase & Co (JPM), and Citigroup Inc. (C) each announced dividend increases (14%, 9%, and 6%, respectively), after passing the Federal Reserve's annual bank "stress test." These annual "pay raises" – in excess of inflation – provide near-and-present cash flows to investors, and historically have been a significant source of stocks' total return.

Fixed Income

The fixed income portion of the Davenport Balanced Income Fund continued to see opportunities to benefit from high interest rates – absolute yields sit near their highest levels in 16 years. Reviewing the quarter, two key metrics include a 5.24% yield to worst (YTW) and 3.39-year average duration.

Many of the dynamics we saw in the first quarter carried over to the second quarter. Elevated interest rate volatility persisted largely due to continued inflation concerns, Fed rate cut uncertainty, presidential election headlines, federal government deficit spending and ongoing geopolitical instability (two ongoing wars). It remains an open question whether markets have priced in these risk factors appropriately.

We tactically deployed capital into two positions, securing 5%+ rates in Treasuries through November 2024 and April 2026, respectively. At some point in the future, we believe corporate credit spreads will widen relative to today's historically narrow levels. In the interim, we believe our high-quality credit tilt, capital flexibility and an attractive risk-adjusted yield north of 5.4% should position us well as we await attractive future entry points.

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 June 30, 2024

	Q2 2024	1 Year	3 Years*	5 Years*	Since Inception 12/31/15*
Balanced Income Fund (DBALX)	-0.54	7.87	1.40	4.68	5.38
60% Russell 1000® Value Index/40% Bloomberg Index	-1.04	9.58	3.04	6.00	6.68
30-Day SEC Yield: 2.95%; 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:** Investment Management Technology Corporation (IMTC)

20240719-3723482

DBUYX - All Cap Blend with Insider Buying

INSIDER BUYING FUND UPDATE

Q2 2024 Market Review

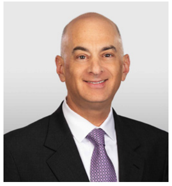
The Davenport Insider Buying Fund (DBUYX) declined -7.26% during the second quarter of 2024 and is down -1.95% year-to-date. This compares to the S&P 500® Index, which increased 4.28% in the second quarter and is up 15.29% year-to-date. Reflective of the market's unusually wide chasm so far this year, growth companies (measured by the Russell 1000 Growth® Index) outperformed value (Russell 1000 Value® Index) by more than 14 percentage points in the first half of the year, while large companies (S&P 500) outperformed small companies (S&P 600® Index) by more than 21 percentage points. The Fund leans towards the value end of the spectrum given that insider buying is typically in more out-of-favor areas as opposed to chasing the momentum/growth leaders that are currently driving the S&P 500 (indeed, the last insider buy at a "Magnificent Seven[1]" stock was in early 2022). Additionally, roughly half of the Fund's investments are small and mid-cap stocks.

Fund Update

Contributors: The Fund's top three contributors during the quarter were NextEra Energy, Inc. (NEE), Amphenol Corp (APH), and newly initiated position Skyworks Solutions, Inc. (SWKS). In the cases of NextEra and Amphenol, both stocks benefited from investors' desire to own anything related to Artificial Intelligence (AI). As the largest renewable energy provider in the U.S., NEE stands to benefit from the insatiable demand for power that data centers are likely to require to support AI. Amphenol makes a variety of connectors used in technology-related applications, including data centers and artificial intelligence. Skyworks is a semiconductor company involved in wireless networking, primarily for mobile devices. The stock sold off in late April following a disappointing earnings report in which the company noted it lost some share in the upcoming iPhone. In early May, the CEO purchased $1MM of stock and we believe the share loss to be one-time in nature and should be recovered in subsequent phones. The stock rallied significantly in June alongside shares in Apple as investors became excited about the potential for an "AI" iPhone.

Detractors: The Fund's top three detractors during the quarter were Vestis Corp (VSTS), Charles River Laboratories International, Inc. (CRL), and Bristol-Myers Squibb Co (BMY). Shares of uniform-rental company Vestis declined precipitously following a thesis-changing earnings report. We initially purchased the position in February following a sizeable insider buy by the CEO and a belief that the company would improve operations to drive significant earnings growth. The earnings report called all of that into question as service

FUND 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†
as of June 30, 2024

Aon PLC**	3.94
Emerson Electric Co	3.89
Charles River Laboratories Intl Inc	3.81
EOG Resources Inc	3.72
Air Products and Chemicals Inc	3.71
Charles Schwab Corp	3.57
NextEra Energy Inc	3.44
Mastercard Inc	3.43
Keurig Dr Pepper Inc	3.32
Genuine Parts Company	3.15

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

[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.

20240719-3723482

issues materialized and the company had to reduce pricing in response. We (and other VSTS investors) were caught off guard by the sudden shift, and despite the material decline in the stock we decided to exit our position given the thesis change. There was minimal company specific information that drove the declines in Charles River and Bristol Myers. Instead, the Health Care sector in general (outside of companies that manufacture and sell weight-loss drugs) was weak during the quarter. Election fears, government pressure on drug pricing, and broader market preferences (i.e. Tech over Health Care) have hurt the group and our investments.

Fund Activity

In addition to Skyworks mentioned above, the Fund initiated positions in six securities during the quarter: Mobileye Global Inc. (MBLY), MSCI Inc. (MSCI), Hexcel Corp (HXL), PPG Industries, Inc. (PPG), Chart Industries, Inc. (GTLS), and Norfolk Southern Corp (NSC). Mobileye, Chart, and Norfolk Southern are owned in other Davenport Funds, so it was encouraging to see recent insider buying in these names that the team already likes. MSCI, Hexcel, and PPG all saw significant insider buying from the CEOs following stock price weakness due to company-specific issues. This is a favored setup as members of senior management are likely to have a more-informed view than outside investors and can actually impact outcomes to improve the business.

During the quarter, we exited seven positions, including the S&P 500 ETF we had been using as a placeholder since inception of the fund last November, and Vestis mentioned above. Other sales included Genpact Ltd (G), Toro Co (TTC), Deere & Co (DE), American Express Co (AXP), and Mettler-Toledo International, Inc. (MTD). Genpact and Toro were smaller positions that we used to redeploy capital into names with recent insider buying. Deere, American Express, and Mettler-Toledo were all very solid performers for the Fund, but a combination of expanded valuations and insider selling led us to exit our positions.

Conclusion

While disappointed in the Fund's performance during the second quarter, we continue to subscribe to the significant evidence that shows insiders outperform the market over the long-term. While we can't predict when market dynamics will change, we continue to steer the Fund in the direction of recent insider buying. We continue to be excited about this innovative 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 June 30, 2024

	Q2 2024	1 Year	3 Years*	5 Years*	Since Inception 11/30/23*
Insider Buying Fund (DBUYX)	-7.26	-	-	-	5.09
S&P 500 Index	4.28	-	-	-	20.53

30-Day SEC Yield: 0.70%; 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. An index is not available for direct investment; therefore its performance does not reflect the expenses, fees and taxes generally paid with the active management of an actual portfolio. 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.

20240719-3723482

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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. An index is not available for direct investment; therefore its performance does not reflect the expenses, fees and taxes generally paid with the active management of an actual portfolio. 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. The **Dow Jones Industrial Average (DJIA)** is a stock market index that tracks 30 large, publicly-owned blue-chip companies trading on the New York Stock Exchange (NYSE) and Nasdaq. The **S&P 600 Index** tracks the performance of 600 small-cap companies in the US and is managed by Standard & Poor's. **An investor cannot invest in these indices and their returns are not indicative of the performance of any specific investment**.

20240719-3723482