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Davenport Equity Opportunities Fund

★★★ Mid-Cap Core/Blend (DEOPX)**

**Overall Morningstar rating out of 408 Mid-Cap Blend funds as of 9/30/2024 based on risk adjusted return.

Total Return % (9/30/2024)	1 Year*	3 Year*	5 Year*	10 Year*	Since Inception* (12/31/2010)
DEOPX Investment	25.60	5.47	11.37	10.96	12.30
S&P 500® Index	36.35	11.91	15.98	13.38	13.87
Russell Mid Cap® Index	29.33	5.75	11.30	10.19	11.36
Percentile Rank†	68	69	44	11	6
# of Funds in Category	429	408	376	303	273

An investor may obtain performance data current to the most recent month end by calling (800) 846-6666, or by visiting our website at www.investdavenport.com. Performance shown is historical and is no guarantee of future results. Current performance may be lower or higher than the data quoted. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original cost. The fund's gross expense ratio is 0.88%.

Davenport Equity Opportunities Fund

A mid-cap core strategy focused on capital appreciation through a concentrated and flexible approach.

- **Actively Managed** - 97.21% Active Share¹
- **Concentrated** - 30 Holdings²
- **Conviction** - 44.54% in Top 10 Holdings²

Major Investment Themes

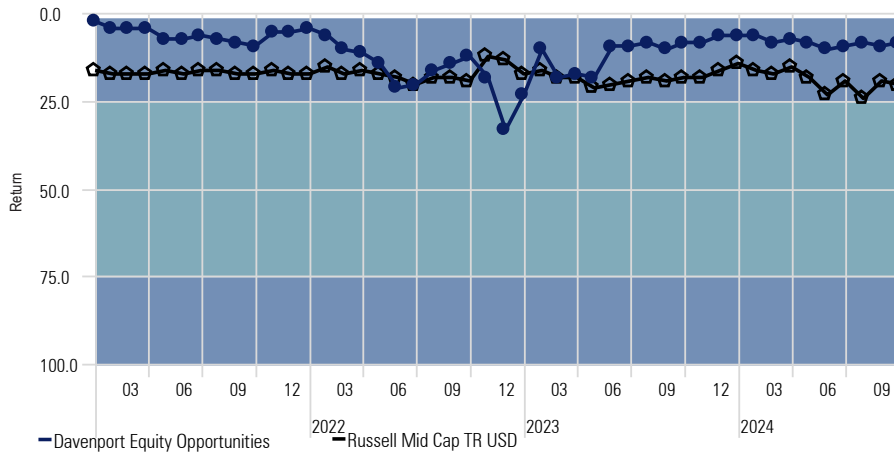
- Investments in strong capital allocators
- Emphasis on Owner/Operator cultures
- Differentiated perspective
- Rigorous research discipline

*Returns greater than 1 year are annualized. ¹Active share is a measure of the percentage of stock holdings in a portfolio that differ from its benchmark. Source: FactSet financial data and analytics using Russell Mid Cap as of 9/30/2024. ²Please visit <https://www.investdavenport.com/davenport-asset-management/strategies/deopx/> for Top 10 Holdings and Standardized Performance. [†]Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Mid Cap Blend Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. See Important Disclosures on back page.

Return Rank[‡] 01/01/2011 - 9/30/2024

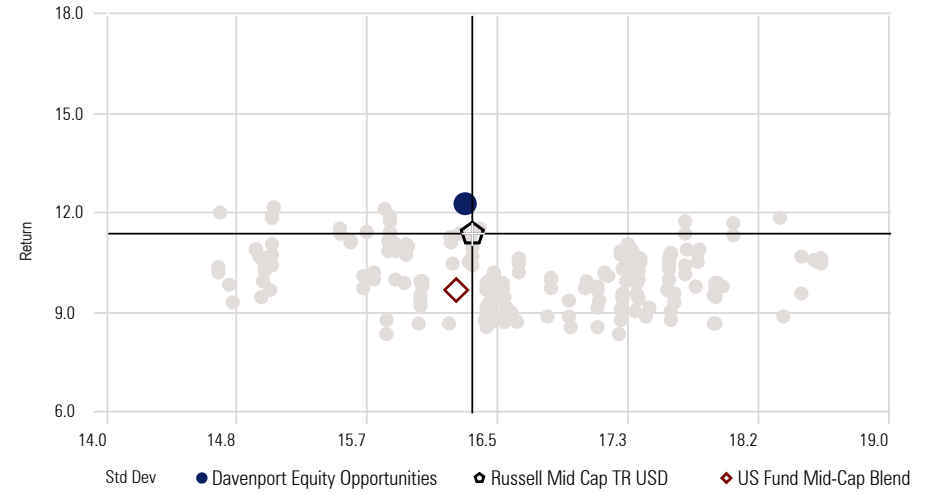
[‡] Peer Group (5-95%): Funds - U.S. - Mid-Cap Blend Rolling Window: 10 Years 1 Month shift Calculation Benchmark: Russell Mid Cap TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



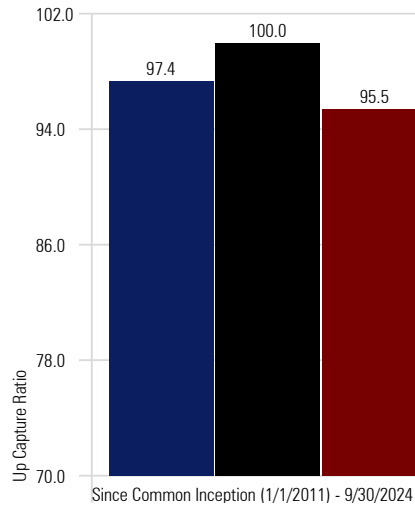
Risk-Reward 01/01/2011 - 9/30/2024

[‡] Peer Group (5-95%): Funds - U.S. - Mid-Cap Blend Calculation Benchmark: Russell Mid Cap TR USD



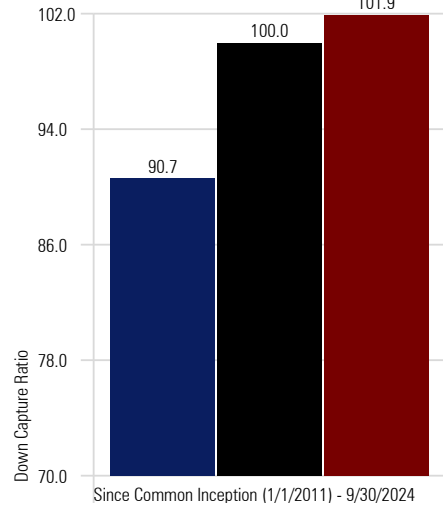
Up Capture

Calculation Benchmark: Russell Mid Cap TR USD



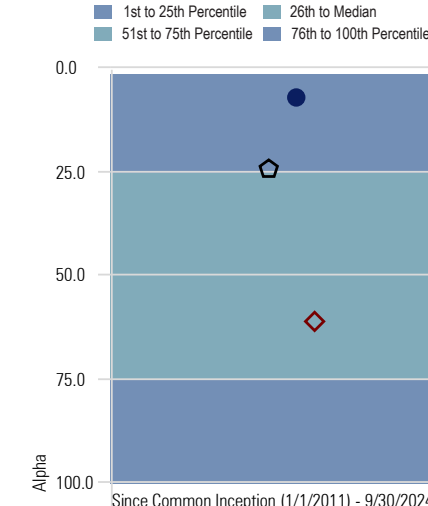
Down Capture

Calculation Benchmark: Russell Mid Cap TR USD



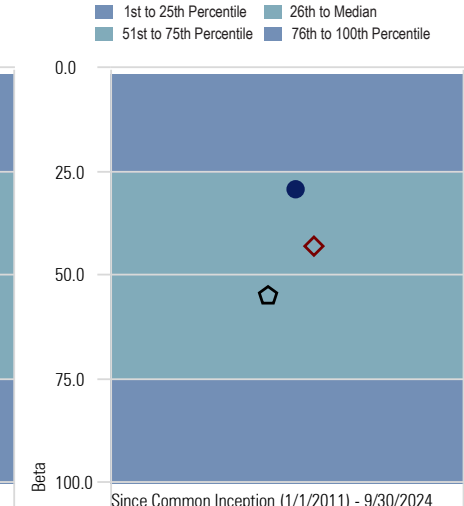
Alpha Rank (Since Inception)

[‡] Peer Group: Funds - U.S. - Mid-Cap Blend Calculation Benchmark: Russell Mid Cap TR USD



Beta Rank (Since Inception)

[‡] Peer Group: Funds - U.S. - Mid-Cap Blend Calculation Benchmark: Russell Mid Cap TR USD

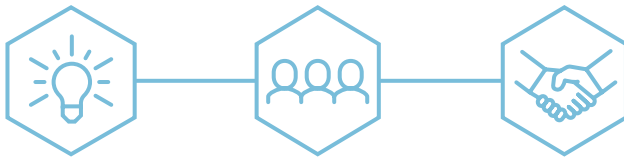


[‡]Ranking entity is based on Morningstar. [‡]Mid-blend funds invest in stocks of medium-sized companies where neither growth nor value characteristics predominate. The market capitalization range for U.S. mid-caps typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market.

Important Risk Considerations: Investing in securities carries risk including the possible loss of principal. Diversification does not guarantee a profit or protect against a loss. Market and economic conditions may affect returns. There is no guarantee that a company will continue to pay a dividend. Small and mid cap company stocks may be more volatile than stocks of larger, more established companies. Funds that invest in foreign securities may involve greater risks, including political and economic uncertainties, as well as risk of currency fluctuations.

Important Definitions: 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. 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.

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What Makes Us Different

- Investing alongside our clients since 1863
- Intense focus on risk management throughout the investment cycle
- Willing to be contrarian and lean into the wind
- Differentiated investment discipline of rigorous fundamental and qualitative analysis
- Institutional experience outside of traditional investment groupthink

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Investors should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. The Fund's prospectus and summary prospectus contain this and other important information, should be read carefully before investing or sending money, and may be obtained from www.davenportassetmanagement.com or by calling (888) 285-1863.

Important Disclosures:

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