Davenport Equity Opportunities Fund

DAVENPORT 1863 ASSET MANAGEMENT

Symbol: DEOPX
Share Class: No Load
Gross Expense Ratio: 0.88
Minimum Purchase: $5,000 / $2,000 IRAs

OBJECTIVE
Long-term capital appreciation

MARKET CAP BIAS
Mid Cap

FUND FACTS

Inception	12/31/2010
Net Assets (M)	$914.5
No. Equity Holdings	32
Turnover Ratio	22%
Weighted Average Market Cap (B)+	$19.8

FUND OVERVIEW
Market cap flexibility emphasizing superior risk/return opportunities

- **Concentrated positions** in high-conviction ideas
- **Opportunistic** entry points
- **Risk management** is strongly emphasized and central to investment process

INVESTMENT DISCIPLINE
A primary focus on three characteristics:

- Capital allocation—above-average and/or rising returns on capital
- Management—talent with integrity
- Valuation—attractive price and strong free cash flow

PORTFOLIO MANAGEMENT
George L. Smith III, CFA
Christopher G. Pearson, CFA

For distribution through April 9, 2025

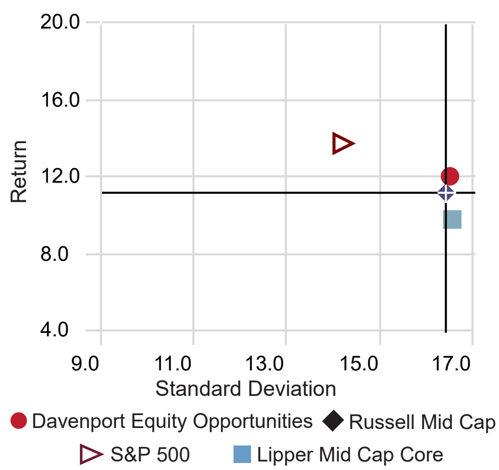
As of 2/28/2025

Trailing performance (%) Net of fees

Last Month End 2/28/2025	1 Month	QTD	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Davenport Equity Opportunities	-2.96	1.06	1.06	4.86	6.98	11.82	9.60	12.03
S&P 500®	-1.30	1.44	1.44	18.41	12.55	16.85	12.98	13.74
Russell Mid Cap®	-2.84	1.29	1.29	12.25	7.18	12.41	9.35	11.16
Lipper Mid Cap Core	-2.97	0.67	0.67	9.13	6.41	12.12	8.37	9.73
Last Quarter End 12/31/2024	**1 Month**	**QTD**	**YTD**	**1 Year**	**3 Years***	**5 Years***	**10 Years***	**Since Inception***
Davenport Equity Opportunities	-7.47	0.37	9.72	9.72	2.50	10.58	9.95	12.10
S&P 500	-2.38	2.41	25.02	25.02	8.94	14.53	13.10	13.80
Russell Mid Cap	-7.04	0.62	15.34	15.34	3.79	9.92	9.63	11.19
Lipper Mid Cap Core	-6.86	-0.83	12.99	12.99	3.89	9.39	8.66	9.80

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.

Risk & Return - Since Inception



	Return	Std Dev
Davenport Equity Opportunities	12.03	16.49
S&P 500	13.74	14.20
Russell Mid Cap	11.15	16.43
Lipper Mid Cap Core	9.73	16.56

Source: Morningstar Direct as of 2/28/2025; statistics are shown versus the Russell Mid Cap.

Statistics - Since Inception

Beta	0.96
Alpha	1.29
Sharpe Ratio	0.64

Source: Morningstar Direct as of 2/28/2025; statistics are shown versus the Russell Mid Cap.

Top Ten Holdings - % Net Assets

As of 2/28/2025	
Live Nation Entertainment Inc	6.55
Brookfield Corp**	6.09
Kinsale Capital Group Inc	5.97
Clean Habors Inc	4.67
O'Reilly Automotive Inc	4.48
DraftKings Inc	4.47
Align Technology Inc	4.10
ESAB Corp	3.67
Carmax Inc	3.65
Fairfax Financial Holdings Ltd**	3.56

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

Sector Weightings - % Net Assets

As of 2/28/2025	
Communication Services	1.66
Consumer Discretionary	24.09
Consumer Staples	2.58
Energy	0.00
Financials	24.50
Health Care	6.56
Industrials	21.55
Information Technology	4.04
Materials	6.41
Real Estate	5.37
Utilities	0.00
Cash & Equivalents	2.68

+Source: FactSet financial data and analytics as of 2/28/2025 *Returns greater than 1 year are annualized. Please see reverse side for important risk considerations and other information.

20250310-4302883

Davenport Equity Opportunities Fund

Investment Growth

Time Period: Since Common Inception (1/1/2011) to 2/28/2025

Calendar Year Returns

	DEOPX	S&P 500	RUSSELL MIDCAP	LIPPER MID CAP CORE
2024	9.72	25.02	15.34	12.99
2023	27.69	26.29	17.23	14.78
2022	-23.14	-18.11	-17.32	-13.53
2021	26.43	28.71	22.58	25.03
2020	21.43	18.40	17.10	11.74
2019	39.22	31.49	30.54	28.11
2018	-8.01	-4.38	-9.06	-11.49
2017	20.79	21.83	18.52	15.62
2016	7.33	11.96	13.80	15.94
2015	-5.93	1.38	-2.44	-3.61
2014	15.27	13.69	13.22	8.89
2013	29.72	32.39	34.76	35.05
2012	21.99	16.00	17.28	16.27
2011	5.00	2.11	-1.55	-5.65

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.

IMPORTANT DISCLOSURES & RISK CONSIDERATIONS

Investors should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. The Fund's prospectus contains this and other important information, should be read carefully before investing or sending money, and may be obtained from your Financial Advisor, www.investdavenport.com, or by calling (800) 846-6666.

Risk is measured by standard deviation, which is the variability of returns around the average return. **Beta** is a measure of the volatility, or systematic (market-related) risk, of a portfolio as compared to the overall market. **Alpha** measures the excess return of your portfolio above the expected return as established by comparison to a beta-adjusted benchmark. The **Sharpe Ratio** indicates the excess returns over a risk-free asset per unit of total risk (where risk is measured by standard deviation).

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Risk Considerations: 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.

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