



For Institutional Use Only.

Davenport Small Cap Focus Fund

★★★★ Small Cap Core/Blend (DSCPX)**

**Overall Morningstar rating out of 577 Small-Cap Blend funds as of 9/30/2024 based on risk adjusted return.

Total Return % (9/30/2024)	1 Year*	3 Year*	5 Year*	Since Inception* (12/31/2014)
DSCPX Investment	14.11	4.18	12.42	10.61
S&P 500® Index	36.35	11.91	15.98	13.19
Russell 2000® Index	26.76	1.84	9.39	7.99
Percentile Rank†	97	52	15	5
# of Funds in Category	596	577	564	491

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 0.90%.

Davenport Small Cap Focus Fund

A small-cap core strategy focused on under-followed names with significant growth potential.

- **Actively Managed** - 98.15% Active Share¹
- **Concentrated** - 32 Holdings²
- **Conviction** - 44.76% in Top 10 Holdings²

Major Investment Themes

- Management teams with skin in the game
- Willingness to be contrarian
- Valuation sensitive
- Avoidance of business and balance sheet risk

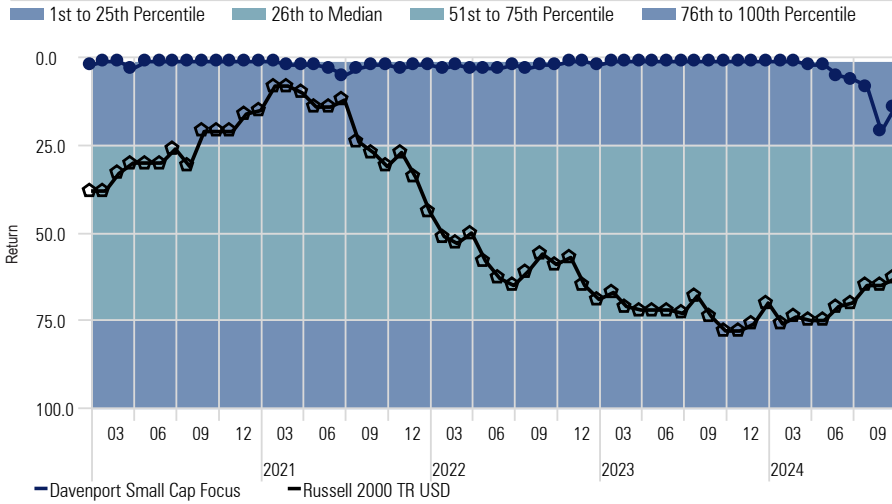
*Returns greater than 1 year are annualized. ¹Active share is a measure of the percentage of stock holdings in a portfolio that differ from its benchmark. Source: FactSet financial data and analytics using Russell 2000® as of 9/30/2024. ²Please visit <https://www.investdavenport.com/davenport-asset-management/strategies/dscpx/> 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 Small 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.



20241009-3924516

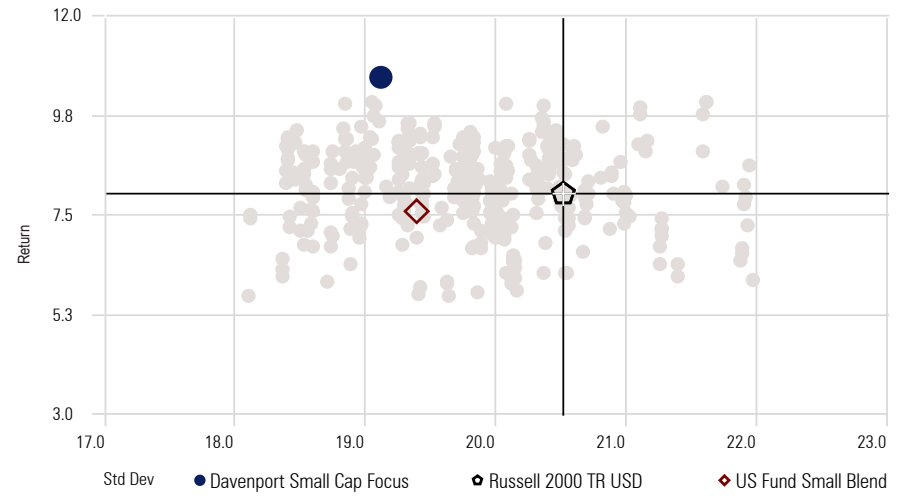
Return Rank* 01/01/2015 - 9/30/2024

* Peer Group (5-95%): Funds - U.S. - Small Blend Rolling Window: 5 Years 1 Month shift Calculation Benchmark: Russell 2000 TR USD



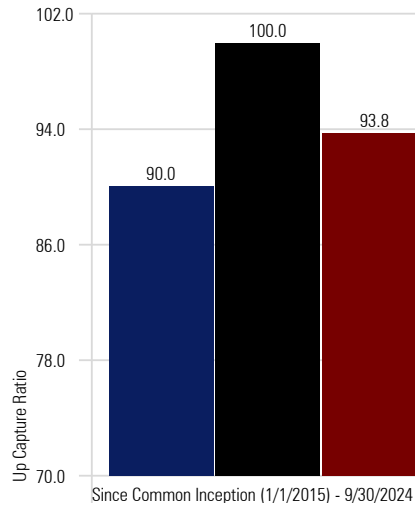
Risk-Reward 01/01/2015 - 9/30/2024

* Peer Group (5-95%): Funds - U.S. - Small Blend Calculation Benchmark: Russell 2000 TR USD



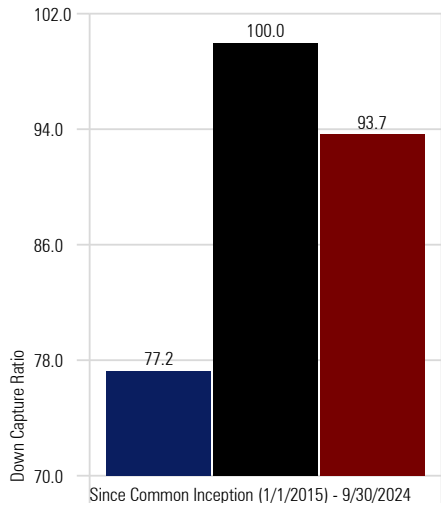
Up Capture

Calculation Benchmark: Russell 2000 TR USD



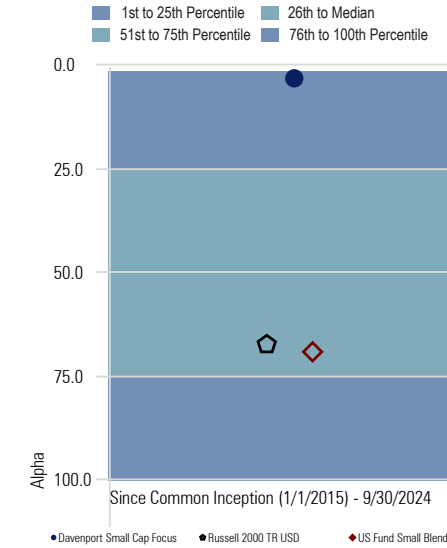
Down Capture

Calculation Benchmark: Russell 2000 TR USD



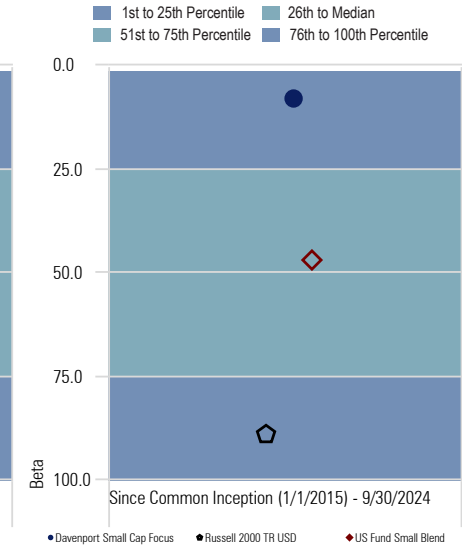
Alpha Rank (Since Inception)

* Peer Group: Funds - U.S. - Small Blend Calculation Benchmark: Russell 2000 TR USD



Beta Rank (Since Inception)

* Peer Group: Funds - U.S. - Small Blend Calculation Benchmark: Russell 2000 TR USD

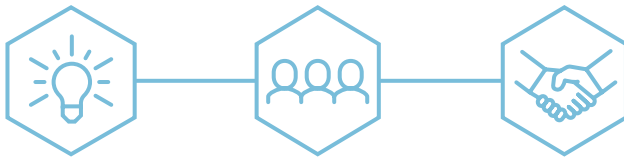


*Ranking entity is based on Morningstar. †Small-blend funds invest in stocks of small companies where neither growth nor value characteristics predominate. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap.

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 2000® Index measures the performance of the 2000 smallest companies in the Russell 3000® Index, representing approximately 8% of the total market capitalization of the Russell 3000. 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/endorse the content of this communication. **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). The **Downside Capture Ratio** measures a manager's performance in down markets relative to the market (benchmark) itself. The **Upside Capture Ratio** measures a manager's performance in up markets relative to the market (benchmark) itself.



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

Institutional Sales Team:

Patrick Slack

Director, Institutional Relationships
(804) 697-2926
pslack@investdavenport.com

Ehan Keator

Institutional Product Specialist
(804) 915-2718
ekeator@investdavenport.com

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:

Total Return Source: Morningstar Direct. ©2024 Morningstar, Inc. As of 9/30/2024. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. DSCPX shown versus the Russell 2000 since 12/31/14. 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. Past performance is no guarantee of future results. **Morningstar Disclosure:** The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. **DSCPX was rated against the following numbers of U.S. domiciled Small Cap Blend funds over the following time period(s): 577 funds in the last three years and 564 funds in the last five years. With respect to these Small Cap Blend funds, DSCPX received a Morningstar Rating of three stars for the three-year period and four stars for the five-year period. The weights are: 100% three-year range for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar does not provide ratings for the 1 year period. Distributed by Ultimus Fund Distributors, LLC. (Member FINRA).

www.investdavenport.com/concentrated
(800) 846-6666 | One James Center | 901 East Cary
Street, Suite 1100 | Richmond, VA 23219
Davenport & Company LLC Member: NYSE•FINRA•SIPC



20241009-3924516