# Davenport Small Cap Focus Fund

DAVENPORT ASSET MANAGEMENT 1863

| | | | |
|---|---|---|---|
| Symbol: | DSCPX | | |
| Share Class: | No Load | Gross Expense Ratio %: | 0.90 |
| Minimum Purchase: | $5,000 / $2,000 IRAs | | |

As of 2/28/2025

## OBJECTIVE
Long-term capital appreciation

## MARKET CAP BIAS
Small Cap

## FUND FACTS

| | |
|---|---|
| Inception | 12/31/2014 |
| Net Assets (M) | $948.9 |
| No. Equity Holdings | 34 |
| Turnover Ratio | 46% |
| Weighted Average Market Cap (B)+ | $3.4 |

## FUND OVERVIEW
Differentiated ideas in a less efficient universe: under-followed names with strong growth potential

- Concentrated approach: focus on high conviction ideas
- Owners/operators: management teams with skin in the game
- Opportunistic entry points: willing to look at situations that may be out of favor

## INVESTMENT DISCIPLINE
Earnings growth

- Talented management
- Strong balance sheet
- Attractive valuation
- Free cash flow
- Effective capital allocation
- Solid returns on invested capital

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

For distribution through April 9, 2025

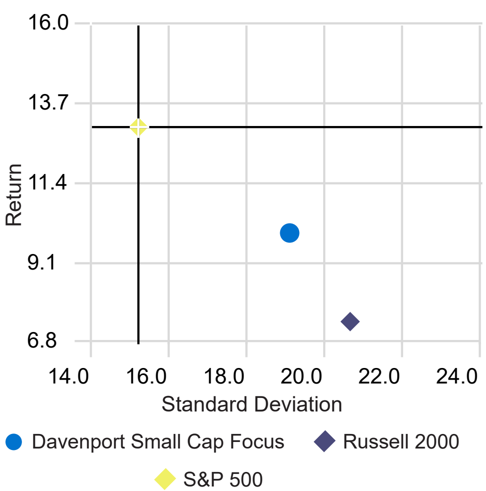
## Trailing performance (%) Net of fees

| Last Month End 2/28/2025 | 1 Month | QTD | YTD | 1 Year | 3 Years* | 5 Years* | 10 Years* | Since Inception* |
|---|---|---|---|---|---|---|---|---|
| Davenport Small Cap Focus | -3.37 | -2.05 | -2.05 | -2.63 | 4.15 | 11.01 | 9.81 | 9.97 |
| S&P 500® | -1.30 | 1.44 | 1.44 | 18.41 | 12.55 | 16.85 | 12.98 | 13.04 |
| Russell 2000 | -5.35 | -2.87 | -2.87 | 6.69 | 3.34 | 9.39 | 7.23 | 7.38 |

| Last Quarter End 12/31/2024 | 1 Month | QTD | YTD | 1 Year | 3 Years* | 5 Years* | 10 Years* | Since Inception* |
|---|---|---|---|---|---|---|---|---|
| Davenport Small Cap Focus | -6.84 | 0.35 | 3.32 | 3.32 | 2.17 | 10.05 | 10.37 | 10.37 |
| S&P 500® | -2.38 | 2.41 | 25.02 | 25.02 | 8.94 | 14.53 | 13.10 | 13.10 |
| Russell 2000 | -8.26 | 0.33 | 11.54 | 11.54 | 1.24 | 7.40 | 7.82 | 7.82 |

*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 Small Cap Focus | 9.97 | 19.14 |
| S&P 500 | 13.03 | 15.26 |
| Russell 2000 | 7.37 | 20.66 |

Source: Morningstar Direct; data shown from 12/31/2014-2/28/2025

## Statistics - Since Inception

| | |
|---|---|
| Beta | 1.07 |
| Alpha | -3.02 |
| Sharpe Ratio | 0.41 |

Source: Morningstar Direct as of 2/28/2025; statistics are shown versus the S&P 500.

## Top Ten Holdings - % Net Assets

As of 2/28/2025

| | |
|---|---|
| Monarch Casino & Resort Inc | 7.28 |
| Kinsale Capital Group Inc | 5.82 |
| ESAB Corp | 4.69 |
| Enovis Corp | 4.58 |
| Golden Entertainment Inc | 4.54 |
| Generac Holdings Inc | 3.92 |
| Stewart Information Services Corp | 3.86 |
| J & J Snack Foods Corp | 3.72 |
| Verra Mobility Corp | 3.68 |
| Onespaworld Holdings Ltd** | 3.59 |

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 | 4.56 |
| Consumer Discretionary | 26.57 |
| Consumer Staples | 3.72 |
| Energy | 3.95 |
| Financials | 11.06 |
| Health Care | 0.00 |
| Industrials | 20.59 |
| Information Technology | 9.54 |
| Materials | 6.24 |
| Real Estate | 8.06 |
| Utilities | 0.00 |
| Other | 2.39 |
| Cash & Equivalents | 2.72 |

+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.

20250312-4303057

# Davenport Small Cap Focus Fund

## Investment Growth

Time Period: 1/1/2015 to 2/28/2025


## Calendar Year Returns

| | DSCPX | S&P 500 | RUSSELL 2000 |
|---|---|---|---|
| 2024 | 3.32 | 25.02 | 11.54 |
| 2023 | 22.28 | 26.29 | 16.93 |
| 2022 | -15.58 | -18.11 | -20.44 |
| 2021 | 20.39 | 28.71 | 14.82 |
| 2020 | 25.74 | 18.40 | 19.96 |
| 2019 | 40.88 | 31.49 | 25.53 |
| 2018 | -14.63 | -4.38 | -11.01 |
| 2017 | 19.88 | 21.83 | 14.65 |
| 2016 | 26.21 | 11.96 | 21.31 |
| 2015 | -8.71 | 1.38 | -4.41 |

*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.*

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**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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