

This year has presented a healthy stream of news flow with tariffs, Department of Government Efficiency (DOGE), Ukraine, egg prices, consumer weakness, etc. etc. And get this: according to the Associated Press a man was recently found with a live turtle concealed in his pants by TSA at a New Jersey airport. Not surprisingly, markets have become more volatile.

We are pleased to report the Davenport Value & Income Fund (DVIPX) has proven relatively stable amidst increased turbulence. Most indices are down year-to-date (YTD) and many stocks are down sharply. DVIPX is up modestly YTD through 3/31, nicely ahead of the Russell 1000® Value Index and markedly ahead of the S&P 500® Index. We know this is a very short time period, but thought these results may be comforting given heightened investor uncertainty.

Some Value & Income Fund stats to consider:

- Over the last 12 months:
 - Our beta versus the S&P is now only 0.5
 - The average dividend increase in the portfolio was 8%
 - 37 of 42 holdings raised their dividend
- Our current dividend yield of 2.50% is roughly double that of the S&P 500

Last year, we discussed efforts to make DVIPX more defensive/less volatile. We wanted to further differentiate the product and make it a better complement to the Core Leaders Fund. We've been pleased to see those efforts pay dividends (literally and figuratively!) in a more tumultuous environment. This also highlights the benefits of diversification and not being too crowded into one style or sector.

At the time we noted: "should market strength broaden to areas outside large cap technology/Artificial Intelligence, we feel DVIPX will be very well positioned." Indeed, as technology and more cyclical areas have rolled over, DVIPX has benefited from higher exposure to sectors like consumer staples and health care.

We will continue to explore more cyclical/economically sensitive ideas opportunistically (i.e. if they present both "value" and "income"), but expect to maintain a healthy dose of traditionally defensive sectors in the name of stability and portfolio differentiation. This may hurt relative performance when we enter a more "risk on" environment, but we are willing to make that trade off.

VALUE & INCOME MANAGEMENT



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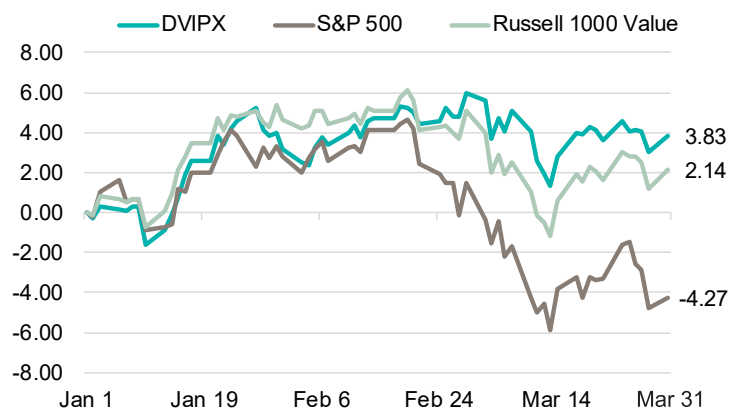


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Year-to-Date Total Return through 3/31



	YTD 3/31	1-Year	5-Year	10-Year
DVIPX	3.83	8.25	13.36	7.19
S&P 500	-4.27	8.25	18.59	12.50
Russell 1000 Value	2.14	7.18	16.15	8.79

Source: FactSet financial data and analytics

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. 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 Gross Expense Ratio of 0.87%.

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