Davenport Value & Income Fund

DAVENPORT ASSET MANAGEMENT 1863

Symbol:	DVIPX		
Share Class:	No Load	Gross Expense Ratio:	0.87
Minimum Purchase:	$5,000 / $2,000 IRAs		

As of 2/28/2025

OBJECTIVE

Long-term growth of capital and current Income

MARKET CAP BIAS

Large Cap

FUND FACTS

Inception	12/31/2010
Net Assets (M)	$925.3
No. Equity Holdings	41
Turnover Ratio	28%
30-Day SEC Yield	1.74%
Weighted Average Market Cap (B)+	$100.2

FUND OVERVIEW

Value bias with broad diversification

- Differentiated ideas and flexibility to invest where we see value
- Risk management is strongly emphasized and central to investment process

INVESTMENT DISCIPLINE

A focus on companies in three categories:

- **Value stocks** – including deep value, contrarian ideas, special situations
- **Income stocks** – high yielders, dividend growers, capital appreciation potential
- **Foundation stocks** – household names with established business models and history of dividend payment and growth

PORTFOLIO MANAGEMENT

George L. Smith III, CFA
Michael S. Beall, CFA
Adam Bergman, CFA

For distribution through April 9, 2025

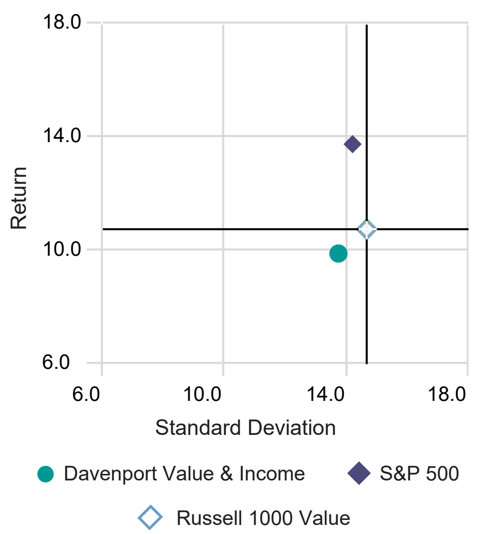
Trailing performance (%) Net of fees

Last Month End 2/28/2025	1 Month	QTD	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Davenport Value & Income	2.68	5.96	5.96	16.14	5.03	9.78	7.32	9.88
S&P 500®	-1.30	1.44	1.44	18.41	12.55	16.85	12.98	13.74
Russell 1000® Value	0.41	5.05	5.05	15.75	8.65	12.51	8.95	10.68

Last Quarter End 12/31/2024	1 Month	QTD	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Davenport Value & Income	-6.86	-4.18	11.82	11.82	1.86	5.84	6.98	9.54
S&P 500®	-2.38	2.41	25.02	25.02	8.94	14.53	13.10	13.80
Russell 1000® Value	-6.84	-1.98	14.37	14.37	5.63	8.68	8.49	10.42

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 Value & Income	9.87	13.79
S&P 500	13.74	14.20
Russell 1000 Value	10.67	14.67

Source: Morningstar Direct; data shown from 12/31/2010-2/28/2025

Statistics - Since Inception

Beta	0.91
Alpha	-2.23
Sharpe Ratio	0.61

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	
Chevron Corp	3.61
Johnson & Johnson	3.50
Nextera Energy Inc	3.31
Anheuser-Busch Inbev SA	3.26
Comcast Corp	3.21
Oracle Corp	3.12
Sanofi SA**	3.09
L3Harris Technologies Inc	3.06
Bristol-Myers Squibb Co	2.87
Norfolk Southern Corp	2.82

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

Sector Weightings - % Net Assets

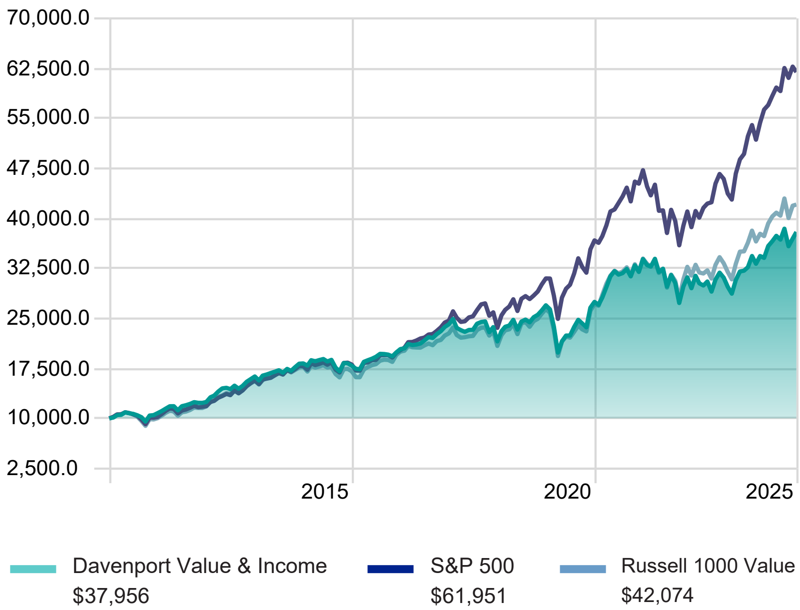
As of 2/28/2025	
Communication Services	3.21
Consumer Discretionary	5.82
Consumer Staples	11.00
Energy	7.51
Financials	20.95
Health Care	18.23
Industrials	16.86
Information Technology	4.95
Materials	1.40
Real Estate	4.22
Utilities	3.31
Cash & Equivalents	2.40

+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.

Davenport Value & Income Fund

Investment Growth

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



Calendar Year Returns

	DVIPX	S&P 500	RUSSELL 1000 VALUE
2024	11.82	25.02	14.37
2023	8.50	26.29	11.46
2022	-12.90	-18.11	-7.54
2021	23.35	28.71	25.16
2020	1.91	18.40	2.80
2019	25.15	31.49	26.54
2018	-10.67	-4.38	-8.27
2017	18.23	21.83	13.66
2016	13.99	11.96	17.34
2015	-1.93	1.38	-3.83
2014	12.00	13.69	14.35
2013	30.76	32.39	32.53
2012	15.38	16.00	17.51

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).

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. The index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The **Russell 1000 Value Index** measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"). © LSE Group 2025. 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/sponsor/endorse the content of this communication. An investor cannot invest in an index and index returns are not indicative of the performance of any specific investment.

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. There is no guarantee that a company will continue to pay a dividend. Please see the prospectus for further information on these and other risk considerations.

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