

“Three C’s” of Mid Cap | Davenport Asset Management

“We believe that our concentrated, actively-managed approach combined with a long-term perspective leads to outperformance over full market cycles.”

DEOPX - Where Conviction Leads to Concentration and Lower Correlation

In our **Davenport Equity Opportunities Fund (DEOPX)** we aim to identify profitable, defensible businesses with long runways for growth — investing alongside talented management teams who employ an “owner-operator” mentality and have considerable “skin in the game” with a proven track record of enhancing shareholder value.

We prefer to identify companies in the early stages of exploiting larger market opportunities — with the belief that over time these outsized opportunities may give way to outsized returns.

Conviction

- Confidence in our research process
- Only invested in companies we know very well
- Focused on the long term

Concentration

- Typically 25 - 30 holdings
- Patience for ideas to mature
- Best ideas have the greatest impact on performance over time

Lower Correlation

- Not managing the portfolio to a benchmark
- Focused on lesser known businesses with little to no analyst coverage

Visit us online at investdavenport.com/DEOPX for more information.

As of September 30, 2024

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Risk Statistics as of 9/30/2024

	DEOPX Since Inception	S&P 500® Index
Beta	0.95	0.83
Standard Deviation	16.29	14.29
Down Capture	90.66	74.81

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 0.88%.

Trailing performance (%) Net of fees

	1 Month	QTD	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Last Month End (9/30/2024)								
Davenport Equity Opportunities	1.99	8.05	9.32	25.60	5.47	11.37	10.96	12.30
S&P 500®	2.14	5.89	22.08	36.35	11.91	15.98	13.38	13.87
Russell Mid Cap Index	2.23	9.21	14.63	29.33	5.75	11.30	10.19	11.36
Lipper Mid Cap Core	1.80	8.98	13.93	27.26	6.84	11.02	9.31	10.05
Last Quarter End (6/30/2024)								
Davenport Equity Opportunities	-1.07	-8.81	1.17	12.15	3.45	10.47	9.69	11.90
S&P 500®	3.59	4.28	15.29	24.56	10.01	15.05	12.86	13.66
Russell Mid Cap Index	-0.66	-3.35	4.96	12.88	2.37	9.46	9.04	10.86
Lipper Mid Cap Core	-1.87	-4.27	4.55	11.91	3.53	9.32	8.01	9.55

DEOPX Performance as of 9/30/2024 - (%) Net of fees

	1 Month	QTD	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Davenport Equity Opportunities	1.99	8.05	9.32	25.60	5.47	11.37	10.96	12.30
S&P 500® Index	2.14	5.89	22.08	36.35	11.91	15.98	13.38	13.87
+/- S&P 500® Index	-0.15	2.16	-12.76	-10.75	-6.44	-4.61	-2.42	-1.57

Sector Weights - DEOPX vs. Russell Mid Cap Index

	9/30/2024 S&P DEOPX	12/31/2023 S&P DEOPX	12/31/2022 S&P DEOPX	12/31/2021 S&P DEOPX	12/31/2020 S&P DEOPX	12/31/2019 S&P DEOPX	12/31/2018 S&P DEOPX
Communication Services	2.1% 8.9%	3.3% 7.8%	7.5% 10.0%	9.1% 10.7%	13.9% 10.5%	17.9% 10.0%	12.1% 9.8%
Consumer Discretionary	22.3% 10.1%	22.9% 10.6%	21.0% 12.0%	25.5% 12.9%	26.3% 9.8%	14.7% 10.2%	14.2% 9.5%
Consumer Staples	2.4% 5.9%	0.0% 6.7%	0.0% 6.1%	0.0% 6.2%	0.0% 7.2%	0.0% 7.2%	0.0% 7.5%
Energy	0.0% 3.3%	0.0% 5.1%	2.0% 3.4%	0.0% 2.4%	0.0% 3.9%	0.0% 5.5%	0.0% 6.0%
Financials	23.5% 12.9%	23.7% 11.7%	24.4% 11.3%	19.1% 10.3%	16.9% 12.6%	27.5% 13.4%	24.1% 14.8%
Health Care	7.1% 11.6%	4.9% 14.7%	0.0% 13.1%	2.6% 13.8%	3.2% 13.8%	3.2% 15.1%	3.4% 14.0%
Industrials	19.8% 8.5%	17.3% 8.4%	13.7% 7.8%	11.6% 8.1%	12.3% 9.0%	8.7% 9.4%	15.7% 10.2%
Information Technology	6.1% 31.6%	7.8% 26.5%	11.8% 28.7%	8.1% 27.8%	9.7% 24.2%	10.6% 19.9%	11.1% 18.4%
Materials	7.1% 2.2%	7.7% 2.8%	7.4% 2.5%	9.8% 2.6%	7.4% 2.5%	9.8% 2.1%	9.4% 2.0%
Real Estate	6.0% 2.3%	6.6% 2.8%	7.8% 2.7%	6.6% 2.5%	7.2% 3.0%	6.4% 3.0%	7.0% 2.6%
Utilities	0.0% 2.5%	0.0% 2.9%	0.0% 2.6%	0.0% 2.8%	0.0% 3.6%	0.0% 3.2%	0.0% 2.7%
Cash & Equivalents	3.8% 0.0%	4.4% 0.0%	4.6% 0.0%	7.5% 0.0%	3.1% 0.0%	1.9% 0.0%	3.1% 0.0%

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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.

Definitions: The **Russell Midcap Index** measures the performance of the 800 smallest companies in the Russell 1000, which represent approximately 25% of the total market capitalization of the Russell 1000. 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/sponsor/endorse the content of this communication. 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. The **Lipper Mid Cap Core Funds Index** is an unmanaged index of the 30 largest funds in the Lipper Mid Cap Core Fund category. An investor cannot invest in an index, and its returns are not indicative of the performance of any specific investment. Risk: can be defined and measured in many different ways. Davenport uses the following measures to evaluate risk for the Monitoring Criteria: **Beta**—a measure of the volatility, or systematic (market-related) risk, of a portfolio as compared to the overall market. **Down Capture**—measures a manager's performance in down markets relative to the market (benchmark) itself. **Standard Deviation**—the variability of returns around the mean return.

You should consider each mutual fund's investment objectives, risks, charges and expenses carefully before investing. Each mutual fund's prospectus contains this and other important information, should be read carefully before investing or sending money, and can be obtained by contacting your Financial Advisor, or by calling (888) 285-1863.

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DAMinfo@investdavenport.com | (800) 846-6666 | davenportassetmanagement.com
One James Center | 901 East Cary Street, Suite 1100 | Richmond, VA 23219

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