

“Three C’s” of Small 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.”

DSCPX - Where Conviction Leads to Concentration and Lower Correlation

In our **Davenport Small Cap Focus Fund (DSCPX)** 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 35 - 45 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/DSCPX for more information.

As of September 30, 2024

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Risk Statistics as of 9/30/2024

	DSCPX Since Inception	S&P 500® Index
Beta	0.86	0.65
Standard Deviation	19.11	15.42
Down Capture	77.19	50.74

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%.

Trailing performance (%) Net of fees

Last Month End (9/30/2024)	1 Month	QTD	YTD	1 Year	3 Year*	5 Year*	Since Inception*
Davenport Small Cap Focus	0.55	4.80	2.95	14.11	4.18	12.42	10.61
S&P 500®	2.14	5.89	22.08	36.35	11.91	15.98	13.19
Russell 2000 Index	0.70	9.27	11.17	26.76	1.84	9.39	7.99

Last Quarter End (6/30/2024)	1 Month	QTD	YTD	1 Year	3 Year*	5 Year*	Since Inception*
Davenport Small Cap Focus	-3.05	-10.10	-1.76	6.74	4.23	11.32	10.36
S&P 500®	3.59	4.28	15.29	24.56	10.01	15.05	12.88
Russell 2000 Index	-0.93	-3.28	1.73	10.06	-2.58	6.94	7.20

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

	1 Month	QTD	YTD	1 Year	3 Years*	5 Years*	Since Inception*
Davenport Small Cap Fund	0.55	4.80	2.95	14.11	4.18	12.42	10.61
S&P 500® Index	2.14	5.89	22.08	36.35	11.91	15.98	13.19
+/- S&P 500® Index	-1.59	-1.09	-19.13	-22.24	-7.73	-3.56	-2.58

Sector Weights - DSCPX vs. Russell 2000 Index (%)

	9/30/2024		12/31/2023		12/31/2022		12/31/2021		12/31/2020		12/31/2019		12/31/2018	
	DSCPX	S&P 500	DSCPX	S&P 500	DSCPX	S&P 500	DSCPX	S&P 500	DSCPX	S&P 500	DSCPX	S&P 500	DSCPX	S&P 500
Communication Services	6.2	8.9	7.5	7.8	6.1	10.0	9.5	10.7	9.8	10.5	7.1	10.0	8.8	9.8
Consumer Discretionary	22.0	10.1	18.2	10.6	17.1	12.0	16.8	12.9	28.7	9.8	16.6	10.2	14.6	9.5
Consumer Staples	4.1	5.9	6.1	6.7	7.4	6.1	7.9	6.2	7.6	7.2	3.7	7.2	4.2	7.5
Energy	8.1	3.3	5.1	5.1	3.4	3.4	0.0	2.4	2.0	3.9	0.0	5.5	2.2	6.0
Financials	11.1	12.9	11.3	11.7	13.4	11.3	18.8	10.3	15.3	12.6	22.9	13.4	19.9	14.8
Health Care	2.7	11.6	5.0	14.7	4.5	13.1	3.5	13.8	0.0	13.8	4.0	15.1	6.3	14.0
Industrials	15.7	8.5	8.1	8.4	8.5	7.8	9.1	8.1	15.7	9.0	17.0	9.4	25.6	10.2
Information Technology	10.0	31.6	15.3	26.5	12.1	28.7	11.0	27.8	3.9	24.2	6.5	19.9	3.3	18.4
Materials	4.5	2.2	4.6	2.8	4.8	2.5	3.6	2.6	6.8	2.5	5.8	2.1	5.7	2.0
Real Estate	10.0	2.3	10.0	2.8	9.3	2.7	10.4	2.5	5.6	3.0	4.8	3.0	5.3	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	3.0	0.0	6.0	0.0	10.1	0.0	9.3	0.0	4.7	0.0	11.6	0.0	4.8	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. Investments in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, while their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes. An issuer suffering an adverse change in its financial condition could see the credit quality of its securities deteriorate, leading to greater price volatility of the security. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile. Current and future portfolio holdings are subject to risk.

Index Definitions: The Russell 2000 Index measures the performance of the 2000 smallest companies in the Russell 3000® Index. 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. 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. 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 average 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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