The Davenport Funds
Quarterly Update | Q4 2023

DAVENPORT ASSET MANAGEMENT 1863

Market Returns	Q4 2023	2023
U.S. Large Caps	11.69	26.29
U.S. Mid Caps	12.82	17.23
U.S. Small Caps	14.03	16.93
International Developed Markets	10.42	18.24
Emerging Markets	7.86	9.83
Intermediate Term Bonds	4.56	5.24

Source: Morningstar Direct. Please see Important Disclosures on last page for index definitions.

Equity markets generated surprisingly robust returns in 2023. The S&P 500® Index gained 26.29% for the year and the Russell 2000® Index returned 16.93%. Much of the gains were fueled by a feverish late-year rally. For the fourth quarter alone, the S&P and Russell returned 11.69% and 14.03%, respectively. As you may recall, we came into 2023 with rampant negativity and widespread calls for a recession. While there were hurdles to surmount along the way, markets largely defied the odds and generated very impressive results.

The year brought plenty of wild turns and major developments. While it now seems like a distant memory, we started the year with a banking crisis that exacerbated recession fears and further weighed on stocks following 2022 declines. Soon, however, this disaster was standing in the shadows of the artificial intelligence (AI) craze. AI took the investment world by storm as investors anticipated a wave of innovation and profits. Large technology companies mopped up investor capital and the so-called "Magnificent Seven" were born (Apple, Microsoft, NVIDIA, Amazon, Meta, Tesla and Alphabet). These stocks powered most of the S&P's gains for a while as many other areas of the market continued to struggle. Later in the year, we saw war break out in the Middle East, adding more tension to an already fragile geopolitical climate.

All the while, the Federal Reserve was busy raising interest rates in an effort to combat inflation. Following a series of rate hikes in 2022, the Fed raised rates four more times in 2023. This brought their benchmark rate to the highest level in 22 years. While the last hike occurred in July, the Fed's "hawkish" tone continued to concern investors through the third quarter of the year. More recently, however, inflation data has cooled alongside weaker economic readings and policymakers have adopted a softer tone. It now appears the rate hike cycle has ended and, in a somewhat surprising about face, the Fed is even signaling the possibility of interest rate cuts in 2024.

In our last letter, we noted signs of "peak Fed" could breathe new life into stocks. Indeed, this has come to fruition in a major way. Stocks have rallied very sharply to close the year and have very quickly discounted the dream scenario of declining interest rates and a "soft landing" for the economy (i.e. we successfully tame inflation without tipping into a recession). We've witnessed somewhat of an "everything rally" that has encompassed almost all corners of the market. Gains have spread to include areas other than the large cap tech behemoths that led markets for most of 2023. Perhaps the most striking example is the small cap-oriented Russell 2000, which gained 22% in the final two months of the year.

This vigorous rally has changed market dynamics. In a short period, it seems investors have shifted from having too much worry to having no worries. To wit, the CNN Fear & Greed Index has moved from "extreme fear" at the end of October to "extreme greed" as of year-end. The S&P 500 now trades for 19.7x projected earnings, which is above the 10-year average (17.8x) and seems to leave little room for further valuation expansion. There's no doubt that more accommodative (or less restrictive) Fed policy should support markets, and lower interest rates would boost everything from housing activity to mergers/acquisitions. But, investors may be disappointed short term if inflation remains sticky, rate cuts don't come to fruition as soon as hoped, and/or the economy weakens more than expected.

Despite a dose of near-term caution, we still think there is value to be found in the market. The equal-weighted S&P 500, which adjusts for the heavy weightings of the biggest and more expensive companies, trades for a more reasonable 16.3x earnings. This is clearly up from a few months ago, but still below the 10-year mean of 16.5x. This tells us the average stock is still fairly priced and that some segments of the market have further room for improvement. We also recognize domestic equity markets have essentially gone nowhere for two years (the Russell 2000 is actually still down over two years) despite the recently rally. This period of digestion could augur well for returns going forward, even if the scalding hot pace of recent months cools off.

Amidst a backdrop of confounding crosscurrents, heightened volatility and financial media myopia, we think it is important as ever to remember we are investing for the long term. We all frequently hear from investors, strategists and media personalities that are negative one day and positive the next. These distractions are only likely to intensify as we enter a presidential election year. Though we constantly adapt our view to new information and data, we think it's important to step back and focus on the backbone of our investment philosophy – buying stakes in good businesses at reasonable prices. We remain confident this approach will yield solid results for our clients over time. Thank you for your trust and we wish you all the best in 2024!

Davenport Core Leaders Fund

DAVPX

The Davenport Core Leaders Fund (DAVPX) enjoyed a strong close to an eventful and successful year. In the fourth quarter, the Fund advanced 13.94%, besting the 11.69% gain for the S&P 500® Index. This produced a 28.95% gain for the year, again nicely ahead of the 26.29% advance for the S&P 500. All told, 2023 was a year of milestones and evolution for the Core Leaders strategy as we rebranded the Fund and transitioned day-to-day management to a team structure. We are pleased to have this transition occur alongside strong performance and feel we own a collection of the world's most established, dominant and durable franchises that are well positioned for the future.

After adding to the position during weakness in Q3, we were pleased to see Brookfield Corp (BN) emerge as the strategy's top contributor during the period. While much of the stock's near 30% quarterly advance is likely explained by investor perception of the company's interest rate sensitivity, we feel the shares are positioned for further upside in 2024 as free cash flow growth inflects positively. Despite a general "broadening" of market conditions, mega cap technology names such as Microsoft Corp (MSFT), Amazon.com Inc. (AMZN), and Meta Platforms Inc. (META) continued their dominance during the quarter. Meta was the strategy's top performer for the year with a near 200% gain. On the negative side of the ledger, key detractors for the period included Air Products & Chemicals Inc. (APD), EOG Resources Inc. (EOG), Markel Group Inc. (MKL) and Aon Plc (AON). AON suffered declines in mid-December as investors reacted negatively to the company's proposed $13.4 billion acquisition of NFP Corp, the 13th largest US insurance broker. While we are reticent to laud the deal given the relatively full price paid and lack of immediate accretion, we note management's strong track record of M&A and Aon's historically attractive business model.

Throughout the quarter, we re-allocated funds from top performers into more timely situations as a part of our constant process of optimizing risk/reward. Specifically, we trimmed positions in Adobe Inc. (ADBE), ServiceNow Inc. (NOW) and Broadcom Inc. (AVGO). With the funds, we added to positions in Intercontinental Exchange Inc. (ICE) and Vertex Pharmaceuticals Inc. (VTRX). Shares of ICE had been held in check for much of this year due to hurdles surrounding its acquisition of mortgage servicing provider Black Knight (BKI). At the same time, record mortgage rates weighed on the more transaction oriented elements of ICE's mortgage segment's results. The BKI acquisition finally closed in September, removing one major overhang and giving Ice's mortgage operations a dominant mortgage servicing platform with significant data monetization opportunities. All the while, ICE's core segments have been very strong, particularly within the exchanges, energy and environmental verticals. All told, we felt headwinds were abating (with some even turning to tailwinds) for a high return business that could see earnings reaccelerate in the coming years.

We initiated a position in biotechnology leader Vertex Pharmaceuticals Inc. (VRTX) in June and added to it amid weakness during the fourth quarter. Vertex has established a dominant position in the cystic fibrosis (CF) market with its CFTR modulator franchise facing few challenges following recent competitor failures. Beyond the core CF franchise, Vertex has a range of late stage pipeline opportunities with the most promising near term opportunity in Exa-Cel, a gene therapy designed to treat sickle cell anemia and beta thalassemia. However, Vertex's current valuation appears only to reflect the company's core CF franchise with little ascribed to the company's specialty medicine pipeline. Ultimately, we believe Vertex is a rare find in biotech where an investor can get exposure to the value creation from breakthrough therapies alongside a dominant market position, pristine balance sheet, and exceptional free cash flow generation.

To close, we are pleased to have delivered strong returns against a positive, yet challenging market environment where 72% of index constituents underperformed the S&P 500 Index for the year. Despite the roughly 4.6% relative performance headwind from simply not owning Tesla Inc. (TSLA) and being underweight Apple Inc. (AAPL), Nvidia Corp (NVDA) and Microsoft Corp (MSFT), we were able to able to leverage our process and conviction to deliver differentiated results through stock selection. While it will be challenging to deliver results like this every year, we remain confident in the Fund's positioning and are committed as ever to the continuous optimization of the strategy.

The following chart represents Davenport Core Leaders Fund (DAVPX) performance and the performance of the S&P 500 Index, the Core Leaders Fund's primary benchmark, for the periods ended December 31, 2023

	Q4 2023	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* 1/15/98
Core Leaders Fund (DAVPX)	13.94%	28.95%	8.23%	13.90%	10.05%	7.70%
S&P 500 Index	11.69%	26.29%	10.00%	15.69%	12.03%	8.40%
30-Day SEC Yield: 0.20%; Expense Ratio: 0.87% Current Expense Ratio†: 0.87%						

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.

*Returns greater than one year are annualized. 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. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

Davenport Core Leaders Fund Quarterly Transactions

DAVPX

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Recent Purchases

Brookfield Corp (BN)** – BN continues to grow its insurance franchise, which along with ongoing fundraising success in Brookfield Asset Management's (BAM) other flagship strategies, sets the stage for significant future cash generation. Put simply, we feel this is an attractive opportunity to put money to work in a dominant growth franchise at an attractive valuation.

Intercontinental Exchange Inc (ICE) - While the broader mortgage industry continues to face headwinds from elevated rates, we believe the worst is likely behind us and mortgage originations have likely bottomed—though may remain subdued in the short-term. Outside of the mortgage business, ICE's core segments have been very strong. We think ICE is a portfolio of attractive businesses with high returns that could see earnings reaccelerate in the coming years. As such we think the current valuation offers an attractive opportunity to increase our position.

Vertex Pharmaceuticals Inc (VRTX) - VRTX shares have lagged recently as details around testing of the company's non-opioid pain drug, VX-548, emerged although the results of the clinical trial have not yet been disclosed. We note that VRTX revenue and earnings are highly leveraged to the company's robust cystic fibrosis drug dominance and less so to the array of developmental drugs that are in clinical trials. With VRTX retracing recent share price gains, we think it is an opportune time to add to the position focusing on its durable cystic fibrosis franchise while recognizing that the company may be impacted by drug trial related volatility.

Vertex Pharmaceuticals Inc (VRTX) - Since our previous add, we are encouraged by the progress that VRTX has achieved with the recent FDA approval of Casgevy which is a treatment for sickle cell disease. Considering the company's recent progress, we think it is an opportune time to add to the position again.

Recent Sales

Adobe Inc (ABDE) – ADBE has been a significant outperformer this year alongside strong core fundamentals and a wave of new product innovation, particularly in the field of generative AI. While we think ADBE can compound free cash flow at a healthy double-digit rate for foreseeable future, we elect to trim the position on recent strength. Even after the chip, ADBE remains a large holding in the strategy.

Adobe Inc (ADBE) - This move trails our previous chip as we look to right size the position following a material break-out to new year-to-date highs for the stock.

Broadcom Inc (AVGO) - The stock is trading near all-time highs despite somewhat near-term cautionary commentary from networking industry peers. Considering a more balanced risk/reward profile, we elect to chip the position ahead of the next earnings report.

Markel Group Inc (MKL) - We feel the stock is reasonably valued at current levels and, therefore, less deserving of a top weighting in the strategy. As such, we elect to reduce exposure to the name and look to re-deploy the funds into better risk/reward opportunities.

ServiceNow Inc (NOW) - We believe NOW is a high quality, industry leader with an attractive combination of durable growth and profitability. Given the stock break-out near all-time highs, we elect to chip our position on strength.

Veralto Corp (VLTO) - While we like the business, the position size is small at 0.4% and the shares seem fairly valued at current levels. As such, we elected to monetize the position.

Top Ten Holdings* - % of Net Assets

as of 12/31/2023

Microsoft Corp	4.75
Amazon Inc	4.35
Brookfield Corp**	4.29
Meta Platforms Inc	4.00
Martin Marietta Materials Inc	3.17
Accenture PLC**	3.09
Danaher Corp	3.01
Walt Disney Company	2.99
Intuit Inc	2.90
Mastercard Inc	2.86

**Holdings subject to change without notice. **Foreign Holding. The recent transactions profiled above represent securities purchased and/or sold during the quarter. Current and future portfolio holdings are subject to risk. The securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients and the reader should not assume that an investment in the named security was or will be profitable*

Davenport Value & Income Fund

DVIPX

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The Davenport Value & Income Fund (DVIPX) produced solid absolute returns, but lagged its primary benchmark. For the quarter and the year, DVIPX gained 7.65% and 8.50%, respectively, while the Russell 1000 Value® Index advanced 9.50% and 11.46% over the same intervals. A majority of the Fund's relative underperformance for the year can be attributed to not owning a single security: Facebook parent Meta Platforms Inc. (META), which gained 140% for the year. A handful of other high-growth, high-multiple technology companies that nonetheless curiously reside within the Russell 1000 Value Index also delivered staggering 100%+ returns for the year. While we have tremendous respect for these companies, their multiples (north of 25x earnings and cash flow) don't comport with a "value" moniker, and non-dividend paying companies can't be synonymous with "income." Another, related performance headwind: It was a very narrow market, with 72% of S&P 500® Index stocks underperforming the S&P 500's return in 2023, according to a Bloomberg article.

The fourth quarter was a strong one for equities, as investors began to anticipate a "pivot" in Federal Reserve policy, from tightening to anticipating easing (Fed Funds Futures forecast short-term interest rates to fall approximately 1.5 percentage points in 2024, beginning in March). Eight of our Fund's holdings appreciated more than 20% in the quarter, with billboard advertising company Lamar Advertising Co (LAMR) and real estate investor Brookfield Corp (BN) advancing 30% apiece. Falling bond yields and expectations for dovish central bank policy in 2024 was particularly impactful to rate-sensitive stocks, including title insurer Fidelity National Financial Inc. (FNF -- lower interest rates should drive more refinancing transactions and stronger housing turnover) and Wells Fargo & Co (WFC -- lower deposit rates and a soft landing ought to drive benign credit conditions and solid earnings). Among the Fund's laggards, weak oil and gas prices conspired against Coterra Energy Inc. (CTRA) and Chevron Corp (CVX), while an improved economic outlook hurt economically defensive businesses such as pharmaceutical giants Bristol-Myers Squibb Co (BMY) and Sanofi SA (SNY).

We did not buy any new positions in the Fund in the fourth quarter, nor did we eliminate any existing holdings. We did chip several holdings -- McDonald's Corp (MCD), Walmart Inc. (WMT), Watsco Inc. (WSO), Markel Group Inc. (MKL), Berkshire Hathaway Inc. (BRK.B), Fidelity National Financial Inc. (FNF), Chubb Ltd (CB), and Fairfax Financial Holdings Ltd (FRFHF), with a common denominator being good companies trading at what seem to be fair valuations. Another common denominator is that into strength, we gradually dialed back the strategy's overweight exposure to insurers. We added to Bristol-Myers Squibb Co (BMY), Lowes Companies Inc. (LOW), Philip Morris International Inc. (PM), Oracle Corp (ORCL), and NextEra Energy Inc. (NEE). All of those seem attractively valued, coiled for better performance in 2024 and beyond, and should be relatively less sensitive to the economy's latest gyration.

A number of our holdings increased their dividends in the fourth quarter, including McDonald's (+10%, 47th consecutive year of higher dividends), Fidelity National (+7%), Bristol-Myers (+5%), and TE Connectivity (TEL, +10%). Disney reinstated its dividend, while Anheuser-Busch Inbev SA (BUD), Bristol-Myers, and RTX Corp (RTX) authorized share buyback plans (of $1 billion, $3 billion and $10 billion, respectively). The average constituent in our Fund increased its dividend by 9.5% year-over-year, while reducing its share count by 1.5% year-over-year. The Fund's current yield is approximately 2.5%.

As is almost always the case, the outlook for the year ahead appears mixed. Stocks already have risen sharply in response to falling bond yields. Further, there's plenty of uncertainty to be navigated in the months ahead: yet another federal budget showdown, presidential primary elections that will be followed by the general election in November, ongoing wars in Ukraine and Israel, and surely a variety of unforeseen events that we can't even begin to anticipate. Recall, a year ago, investor concerns centered around inflation that had reached 9%. Today, that figure is sub-3%. A lot can change in a year! All that said, markets tend to climb a wall of worry, and stocks' gains have broadened out in recent months, with mergers and acquisitions resuming after a lull earlier in the year. Call us long-term bullish, while also cognizant that 2023 was unusually kind to investors. To the extent 2024 sees higher volatility, that would be unsurprising, and we'd consider lower prices as an opportunity to buy favored stocks cheaper.

The following chart represents Davenport Value & Income Fund (DVIPX) performance and the performance of the Russell 1000® Value Index, the Fund's primary benchmark, and the S&P 500 Index for the periods ended December 31, 2023.

	Q4 2023	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* 12/31/10
Value & Income Fund (DVIPX)	7.65%	8.50%	5.25%	8.25%	6.99%	9.37%
Russell 1000® Value Index	9.50%	11.46%	8.86%	10.91%	8.40%	10.12%
S&P 500 Index	11.69%	26.29%	10.00%	15.69%	12.03%	12.98%
30-Day SEC Yield: 1.75%; Expense Ratio: 0.88% Current Expense Ratio†: 0.86%						

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.

*Returns greater than one year are annualized. The **Russell 1000® Value Index** measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. 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. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

Davenport Value & Income Fund Quarterly Transactions

DVIPX

Recent Purchases

Bristol Myers Squibb Co (BMY) – We like that the company is taking matters into its own hands, first with a $4 billion accelerated share repurchase program, second with a $3 billion top-up of its buyback authorization. In addition, BMY raised its dividend for the 13th straight year, as such, we elected to add to our position.

Anheuser-Busch InBev SA (BUD) – Shares traded at a slightly lower level than our earlier purchase, for what appears to be highly visible mid-teens growth that's not particularly economically reliant. We saw good value and elected to add more.

Keurig Dr. Pepper Inc (KDP) - While many food and beverage companies have struggled to grow volumes and profits, KDP has delivered solid results and as such we elected to add to our position.

Lowe's Companies Inc (LOW) - While near-term consumer spending trends remain subdued, we view several secular tailwinds as favorable for LOW's. As such we elected to add to our position.

NextEra Energy Inc (NEE) - Shares now trade near parity with peer Utilities on a valuation basis, despite a historically stronger growth rate and favorable Florida regulatory environment. As such, we elected to add to our position.

NextEra Energy Inc (NEE) - Utilities were hard-hit by the outsized increase in interest rates in 2023. However, earnings estimates have steadily crept higher and NEE has delivered on its objectives so we elected to add again.

Oracle Corporation (ORCL) - We added on weakness as ORCL is participating nicely in the growth of cloud infrastructure.

Philip Morris International Inc (PM) - We view PM as having "reduced risk" products that are rolling out globally that provided a double dose of financial benefit. As such we elected to increase our exposure.

Top Ten Holdings* - % of Net Assets

as of 12/31/2023

Johnson & Johnson	3.96
NextEra Energy Inc	3.27
L3Harris Technologies Inc	3.17
Brookfield Corp**	3.15
Lowe's Companies Inc	3.04
Comcast Corp	2.99
Berkshire Hathaway Inc	2.98
Alphabet Inc Class A	2.95
Fairfax Financial Holdings Ltd**	2.95
Elevance Health Inc	2.90

Recent Sales

Berkshire Hathaway Inc (BRK.B) - We have the utmost respect for this bluest of blue chip companies, not to mention its superlative management team. This transaction simply continues our reduction of insurance exposure in the strategy.

Chubb LTD (CB) - While CB's recent results have been stellar, its latest investor presentation points to a more cautious outlook for certain areas of property and casualty insurance headed in 2024. As such, we elected reduce our exposure.

Fidelity National Financial Inc (FNF) - Title insurers have faced a challenging macro environment in 2023, as higher interest rates all but killed refinance transactions. We elected to trim our position.

Fairfax Financial Holdings Ltd (FRFHF)** - FRFHF has been a standout performer, having risen 80% in the past 12 months. We elected to chip based on the position's size.

Fairfax Financial Holdings Ltd (FRFHF)** - This chip pulls FRFHF from the strategy's largest holding to its second-largest. We viewed recent price strength as an opportunity to dial back our position size.

McDonald's Corp (MCD) - We trimmed our position in MCD as we presume they won't be immune from the economic pressures that many companies have cited as impacting lower-income consumers.

Markel Group Inc (MKL) - We chipped MKL to reflect a more balanced risk/reward profile from both a stock and sector perspective.

Walmart Inc (WMT) - We greatly respect the job WMT has done gaining share, and advancing its ability to serve customers anytime, anywhere via physical stores and/or e-commerce. That said, we are choosing to redeploy our capital into stocks with perceived better combinations of valuation-to-growth.

Watsco Inc (WSO) - We have great admiration for the company, and chose to trim on strength, freeing up capital to deploy amidst carnage elsewhere in the equity markets.

Holdings subject to change without notice. Foreign Holding*
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Davenport Equity Opportunities Fund

DEOPX

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The Davenport Equity Opportunities Fund (DEOPX) finished the year in strong fashion, advancing 14.89% in the fourth quarter versus the 12.82% gain for the Russell Mid Cap® Index. This resulted in a 27.69% year-to-date return for the Fund, nicely outpacing the 17.23% gain for the Russell Mid Cap.

Top performers during the period included Brookfield Corp (BN) and American Tower Corp (AMT), which advanced 28.5% and 33.6%, respectively, from depressed levels alongside the backup in interest rates in November and December. We added to BN at a timely juncture early in the quarter, and it remains our top position given our anticipation of a free cash flow inflection in 2024. We elected to chip our position in AMT with its shares looking more reasonably valued having rallied nearly 40% from recent lows. DraftKings Inc. (DKNG) was yet again a top performer in the quarter, with a near 20% Q4 move resulting in a 200%+ gain on the year. Likewise, Fairfax Financial Holdings Ltd (FRFHF) showed continued momentum in the quarter, making the specialty insurer a top contributor for the year. While we trimmed DKNG and FRFHF into strength, we continue to believe the long term risk/reward profile of each stock is compelling. Ultimately, we believe this eclectic list of performance drivers speaks to the differentiated and balanced structure of the strategy.

Despite broad based strength across the Fund, we encountered a drag on performance from a few select holdings. Markel Group Inc. (MKL) and Dish Network (DISH) were the most notable detractors for the period. We elected to exit our position in DISH, which has been our worst performer by a wide margin and had become a very small position (0.7% of the Fund). We should have moved on from this situation much earlier, but wrongly clung to the thesis that the company could realize value from its large swath of wireless spectrum. The stock still looks cheap relative to the value of its assets, but there isn't a clear path to realizing this value and the company's ambitious plan to build a wireless network looks increasingly unrealistic. Elsewhere, we experienced a drag from two newer holdings, Clean Harbors Inc. (CLH) and Kinsale Capital Group Inc. (KNSL). These simply didn't keep up with the market's year-end surge. Clean Harbors is a unique story and a strong operator of a scarce asset – hazardous waste landfills and incinerators. We think the company is well positioned to take advantage of pricing power and volume growth in coming years. While we hope to expand on the CLH thesis in greater detail in coming quarters, we elect to devote a bit more time to Kinsale in this discussion.

Kinsale is a best-in-class insurance company specializing in the excess & surplus (E&S) insurance market, a space characterized by unique non-standard risks that require special underwriting capabilities. We have followed Kinsale closely since its IPO in 2016, having long been attracted to the combination of an advantaged underwriting process, large market opportunity, and an owner/operator mentality. Kinsale's proprietary technology platform continues to be a differentiating factor, allowing the company to underwrite E&S insurance policies faster and cheaper than peers. Founder Michael Kehoe and most of the original leadership team are still in charge and retain significant equity ownership. Kinsale's growth opportunities remain robust given the fragmented nature of a rapidly growing E&S insurance market. During the quarter, the stock pulled back more than 20% from recent highs following results that showed a moderation in growth relative to elevated 1H23 results and lofty consensus expectations. With the stock trading near its trough valuation heading all the way back to its IPO, we elected to use this weakness to gain exposure to a unique, quality compounder that we know well.

To close, we are pleased to close the year on such a strong note. More importantly, we are proud to have delivered solid outperformance over multi-year time horizons. While this year's results will be difficult to replicate, we continue to find compelling opportunities in quality businesses that we believe can build value for us over the long haul.

The following chart represents Davenport Equity Opportunities Fund (DEOPX) performance and the performance of the Russell Midcap® Index, the Fund's primary benchmark, and the S&P 500 Index for the periods ended December 31, 2023.

	Q4 2023	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* 12/31/10
Equity Opportunities Fund (DEOPX)	14.89%	27.69%	7.46%	15.97%	10.49%	12.28%
Russell Midcap® Index	12.82%	17.23%	5.92%	12.68%	9.42%	10.88%
S&P 500 Index	11.69%	26.29%	10.00%	15.69%	12.03%	12.98%
30-Day SEC Yield: 0.28%; Expense Ratio: 0.89% Current Expense Ratio†: 0.87%						

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.

*Returns greater than one year are annualized. 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®. 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. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

Davenport Equity Opportunities Fund Quarterly Transactions

DEOPX

Recent Purchases

Align Technologies Inc (ALGN) - Although we owned ALGN in the past, shares pulled back following a disappointing earnings release, so we initiated a new purchase to revisit this high quality growth story.

Allstate Corporation (ALL) – With the stock slightly lower and conviction level the same, we made the position more meaningful.

Avantor Inc (AVTR) - We believe AVTR's fresh focus on capital discipline under its new CFO and strong cash flow generation are underappreciated by the market and added to our position.

Brookfield Corporation (BN)** - We added to BN as it continues to grow its insurance franchise and feel this is an attractive opportunity to put money to work in a dominant growth franchise.

Clean Harbors, Inc (CLH) - We initiated a position in CLH as we view them a dominant player in a highly regulated industry with irreplaceable assets, such as over 500 hard-to-replicate permits to dispose waste.

Enovis Corp (ENOV) - We believe the recent valuation discount should narrow as the Recon segment becomes the biggest driver of the company and elected to add.

Kinsale Capital Group Inc (KNSL) - We believe the combination of an advantaged underwriting process, large market opportunity, and an owner/operator mentality could lead to significant value creation and added to our position.

Kinsale Capital Group Inc (KNSL) - The stock is essentially unchanged since our last add, hence, we elected to redeploy funds from recent sales into a situation we feel has an attractive risk/reward setup.

Kinsale Capital Group Inc (KNSL) - Here again, we elected to make the position more meaningful as both the stock price and our conviction level remain unchanged.

Live Nation Entertainment Inc (LYV) – LYV may be a very dominant business by market cap with powerful long-term growth tailwinds so we added to our position.

Top Ten Holdings* - % of Net Assets

as of 12/31/2023

Brookfield Corp**	5.20
Live Nation Entertainment Inc	5.00
Martin Marietta Materials Inc	4.66
Xylem Inc	4.62
Enovis Corp	4.27
Fairfax Financial Holdings Ltd**	3.86
DraftKings Inc	3.83
Markel Group Inc	3.76
Mobileye Global Inc**	3.56
O'Reilly Automotive Inc	3.41

Recent Sales

American Tower Corp (AMT) - Industry growth has slowed and doubt the stock can attain prior multiples anytime soon so we trimmed our position.

Dish Network Corporation (DISH) - DISH was a higher risk special situation, not our normal m.o. and was a major mistake. We will learn from it and sold our stock.

DraftKings Inc (DKNG) - We still think a combination of customer growth, new states legalizing sports betting, and rising margins will support a rising stock. It may be hard to replicate this year's performance so we trimmed our position.

Fairfax Financial Holdings Ltd (FRFHF)** - While we still think the stock looks cheap at a discount to a conservatively stated book value, we elected to take profits given the position's outsized weighting.

Fairfax Financial Holdings Ltd (FRFHF)** – As recently noted, FRFHF has been a significant outperformer of late, and have elected to use recent strength to take profits.

Fairfax Financial Holdings Ltd (FRFHF)** – Stock still looked cheap at a discount to a conservatively stated book value, so we elected to take additional profits.

Fairfax Financial Holdings Ltd (FRFHF)** - Here again, we elected to take profits given the position's outsized weighting.

Markel Group Inc (MKL) - Although we continue to believe MKL can continue to create value, we feel MKL is less deserving of the top weighting in the strategy and reduced exposure.

Markel Group Inc (MKL) - We further reduced our position in MKL to align the positon size with what we perceived to be a more balanced risk/reward profile.

Sherwin-Williams Company (SHW) - SHW traded toward the high end of its long-term range so we took some profits as risk/reward appeared more balanced.

Take-Two Interactive Software Inc (TTWO) - TTWO became the largest position within the strategy following recent transactions, so we elected to chip the position on strength.

Take-Two Interactive Software Inc (TTWO) - Following our previous chip, shares rallied so we elected to take some profits.

Take-Two Interactive Software Inc (TTWO) - Given the run TTWO shares have seen this quarter, we felt it prudent to chip the position and take some profits.

Watsco Inc (WSO) - WSO is up nearly 60% this year as the company has reported resilient results amid concerns around waning unit volumes and peak gross margins. While the shares appear reasonably valued at current levels, we remain attracted to the long term setup in the name and have elected to reduce our position.

**Holdings subject to change without notice. **Foreign Holding*
The recent transactions profiled above represent securities purchased and/or sold during the quarter. Current and future portfolio holdings are subject to risk. The securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients and the reader should not assume that an investment in the named security was or will be profitable.

Davenport Small Cap Focus Fund

DSCPX

DAVENPORT 1863 ASSET MANAGEMENT

The Davenport Small Cap Focus Fund (DSCPX) advanced 10.84% during the fourth quarter. While this result slightly lagged the 14.03% gain for the Russell 2000® Index, the Fund's year-to-date gain of 22.28% came in nicely ahead of the 16.93% return for the Russell 2000. As has been the case for the Fund in torrid rallies, it was difficult to keep pace in the closing months of the year. For context, December's 12.22% jump in the Russell 2000 marked the best December in the history of the index. Despite the recent rally, we continue to think small cap stocks appear timely, and point out that the Russell 2000 is still down on a two year basis.

As is often the case, results were driven by an eclectic mix of holdings. Stewart Information Services Corp (STC) was the strategy's top contributor during the period as investors responded to a dramatic pullback in interest rates (lower mortgage rates lead to more housing activity). Though we had not forecast such a rapid inflection in the rate environment, we had been adding to the position amid weakness given our belief that recent investments would yield greater earnings power in the event of housing recovery. While the stock is up nearly 60% from recent lows, we still believe further upside exists as housing activity normalizes. Tolling services and traffic enforcement camera provider Verra Mobility Corp (VRRM) was another key contributor for the period. Here again, we remain comfortable with a meaningful weighting given strong travel demand (which drives rental car toll utilization) in addition to a recent wave of state sponsored traffic monitoring proposals. Finally, we note that a few holdings that came public through special purpose acquisition companies (SPACs) finally broke out of trading ranges that we believe were the result of high residual private equity ownership. Both OneSpaWorld Holdings Ltd (OSW) and Janus International Group Inc. (JBI) announced that their respective former private equity sponsors had exited their positions in the quarter. This gave way to big rallies in each stock as investors no longer feared constant selling pressure.

Key detractors for the period included Cable One Inc. (CABO), Liberty Latin America Ltd (LILAK), Kinsale Capital Group Inc. (KNSL) and Healthequity Inc. (HQY). In the case of Kinsale and Healthequity, we used weakness to add to positions. Specialty insurer Kinsale Capital is one of the Fund's longest tenured holdings and best performers over time. In fact, it was still a top year-to-date contributor despite a 20%+ pullback during the fourth quarter. The company reported Q3 premium growth and the stock retreated. Though we anticipate growth will likely slow in coming quarters from unsustainable levels early this year, we feel KNSL is well positioned to compound earnings at a 15-20% rate over the next several years. With the stock at the low end of its valuation range dating back to the IPO, we viewed recent weakness as a buying opportunity. Health savings account (HSA) leader Healthequity has posted great results but continues to be weighed down by investor myopia regarding the impact of short-term interest rates on the earnings power of the business. While declining rates take some of the upside away from yields on the balances HQY holds for clients, the company is set to experience expanding yields and margins for several years as lower earning balances from the zero-rate COVID years roll off. In the meantime, the company is growing assets at an industry leading rates and trades at a historically cheap valuation.

We initiated a position in Envista Holdings Corp (NVST) during the quarter. Envista is a global leader in the dental industry with a product suite including implants, clear aligners, imaging equipment and consumables. Initially formed under Danaher Corp (DHR) via the acquisition of more than 25 dental businesses over 15 years, NVSTA boasts a leading portfolio that touches many high growth segments and geographies within the industry. Prior to our ownership, the stock suffered significant weakness alongside the broader dental industry given tough comparisons from COVID and a general consumer aversion higher-ticket elective procedures. Though the top line may take time to inflect given the more cyclical nature of dental expenditures (especially relative to other healthcare needs), we feel the company is well positioned for growth with leading brands in attractive categories. Furthermore, we like the influence of legacy Danaher management and note the company's historical discipline around costs and capital allocation. With the shares trading near a trough on depressed earnings we felt the risk/reward was compelling and initiated a small position.

In sum, we were pleased to enjoy a strong close to a great year. Though the year-end rally may have pulled forward some performance, we feel the small cap asset class remains timely. For context, we note that the Russell 2000 has underperformed the S&P 500® Index on a 1, 3, 5 and 10 year basis. Ultimately, we remain confident in our positioning and continue to plant the seeds for future performance. We expect this to bode well for returns when and if the asset class catches up.

Top Ten Holdings[1] - % of Net Assets

as of 12/31/2023

Monarch Casino & Resort Inc	5.48
Verra Mobility Corp	5.27
Stewart Information Services Corp	4.95
Janus International Group Inc	4.87
Enovis Corp	4.34
J & J Snack Foods Corp	4.18
Kinsale Capital Group Inc	4.13
Alight Inc	4.10
Onespaworld Holdings LTD**	3.78
ESAB Corp	3.76

This chart represents Davenport Small Cap Focus Fund (DSCPX) performance and the performance of the Russell 2000® Index, the Small Cap Focus Fund's primary benchmark, for the periods ended December 31, 2023.

	Q4 2023	1 Year	3 Year*	5 Year*	Since Inception* 12/31/14
Small Cap Focus Fund (DSCPX)	10.84%	22.28%	7.51%	17.10%	11.18%
Russell 2000® Index	14.03%	16.93%	2.22%	9.97%	7.41%
30-Day SEC Yield: 0.63%; Expense Ratio: 0.91% Current Expense Ratio†: 0.89%					

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.

[1]*Holdings subject to change without notice. Current and future portfolio holdings are subject to risk.* *Returns greater than one year are annualized. The **Russell 2000® Index** measures the performance of the 2,000 smallest companies in the Russell 3000® index, representing approximately 8% of the total market capitalization of the Russell 3000. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

Davenport Balanced Income Fund

DBALX

DAVENPORT 1863 ASSET MANAGEMENT

The Davenport Balanced Income Fund (DBALX) returned 6.76% during the fourth quarter of 2023 compared to the 7.55% increase for the blended 60% Russell 1000 Value® Index and 40% Bloomberg Intermediate Government/Credit® Index. For the full year, the Fund gained 7.81% compared to 9.13% for the blended benchmark.

The fourth quarter was strong, as investors began to anticipate a "pivot" in Federal Reserve policy, from tightening to anticipating easing (Fed Funds Futures forecast short-term interest rates to fall approximately 1.5 percentage points in 2024, beginning in March). Eight of our Fund's equity holdings appreciated more than 20% in the quarter, with billboard advertising company Lamar Advertising Co (LAMR) and real estate investor Brookfield Corp (BN) advancing 30% apiece. Falling bond yields and expectations for dovish central bank policy in 2024 was particularly impactful to rate-sensitive stocks, including title insurer Fidelity National Financial Inc. (FNF) and Wells Fargo & Co. (WFC). Among our Fund's laggards, weak oil and gas prices conspired against Coterra Energy Inc. (CTRA) and Chevron Corp (CVX), while an improved economic outlook hurt economically defensive businesses such as pharmaceutical giants Bristol-Myers Squibb Co (BMY) and Sanofi SA (SNY).

The Russell 1000 advanced 9.50% over the fourth quarter and 11.46% for the year. A majority of the Fund's equity relative underperformance for the year can be attributed to not owning a single security: Facebook parent Meta Platforms Inc. (META), which gained 140% for the year. A handful of other high-growth, high-multiple companies that nonetheless curiously reside within the Russell 1000 also delivered staggering 100%+ returns for the year. While we have tremendous respect for these companies, their multiples (north of 25x earnings and cash flow) don't comport with a "value" moniker, and non-dividend paying companies can't be synonymous with "income". Another, related performance headwind: it was a very narrow market, with 72% of S&P 500® Index stocks underperforming the S&P 500's return in 2023, according to a Bloomberg article.

We did not buy any new positions in the Fund in the fourth quarter, nor did we eliminate any existing holdings. We did chip several holdings - McDonald's Corp (MCD), Walmart Inc. (WMT), Watsco Inc. (WSO), Markel Group Inc. (MKL), Berkshire Hathaway Inc. (BRK.B), Fidelity National Financial Inc. (FNF), Chubb Ltd (CB), and Fairfax Financial Holdings Ltd (FRFHF), with a common denominator being good companies trading at what seem to be fair valuations. Another common denominator is that into strength, we gradually dialed back our Fund's overweight to insurers. We added to Bristol-Myers Squibb Co (BMY), Lowe's Companies Inc. (LOW), Philip Morris International Inc. (PM), Oracle Corp (ORCL), and NextEra Energy Inc. (NEE). All of those seem attractively valued, coiled for better performance in 2024 and beyond, and should be relatively less sensitive to the economy's latest gyration.

A number of our holdings increased their dividends in the fourth quarter, including McDonald's (+10%, 47th consecutive year of higher dividends), Fidelity National (+7%), Bristol-Myers (+5%), and TE Connectivity Ltd (TEL, +10%). Disney reinstated its dividend, while Anheuser-Busch Inbev SA (BUD), Bristol-Myers, and RTX Corp (RTX) authorized share buyback plans (of $1 billion, $3 billion and $10 billion, respectively).

The Fund's fixed income allocation consists of 30 high quality bonds diversified across nine sectors with the top allocations including U.S. Treasuries at 24.80%, Financials at 21.30%, Consumer Non-Cyclical at 13.34%, Energy at 11.75%, and Communications at 10.21%. The credit quality of the fixed income sleeve remains high investment grade, A1/A/A+, with an effective maturity of 4.27 years, yield-to-worst of 4.81%, and a duration of 3.53 years, up from 2.17 years at the end of the 2022.

For the fixed income portion of the Fund, the fourth quarter of 2023 benefited from the heavy lifting that we executed during the first three quarters of the year. Our consistent duration extension paid off after the Federal Reserve halted its fed fund rate hiking exercise, 525 basis points over two years. With inflation subsiding slowly, the Federal Reserve continues to hint to its preference of leaving rates higher for longer, while the market is indicating rate cuts will come sooner and more extreme than conveyed. That said, there was little to do in terms of transactions or repositioning in the fourth quarter. We did lock in some gains by selling short-term treasuries, our Marriott 3.6 2024, and extending our duration slightly more by buying ten and three year treasuries. We also initiated a position in Bristol-Myers Squibb (BMY) 5.9 2033, increasing duration and exposure to a high-quality credit trading at a discount. Our duration and barbell strategy worked out well through the year and especially during the final quarter, as we were closer to the duration of our fixed income benchmark index (Bloomberg Intermediate Government/ Credit Bond Index), which posted a 4.56% return for the quarter.

Looking to 2024, we are pleased with our current structure of our barbelled fixed portfolio. We, along with the Fed, will be parsing economic data with a blue pen and react accordingly. The new issue corporate market should pick back up and provide opportunities to lock in attractive yields as swaps to legacy positions. Providing current income and lower price volatility remains the goal for this portion of the Fund and ultimately for the product as a whole for our clients.

Call us long-term bullish, while also cognizant that 2023 was unusually kind to investors: Almost everything (stocks, bonds, gold) went up, and volatility was low. To the extent 2024 sees higher volatility, that would be unsurprising, but rather than viewing that as a drawback, we'd consider lower prices as an opportunity to buy favored securities cheaper.

Top Ten Equity Holdings[1] - % of Net Assets

as of 12/31/2023

Johnson & Johnson	2.00
Nextera Energy Inc	1.80
L3Harris Technologies Inc	1.76
Lowe's Companies Inc	1.67
Berkshire Hathaway Inc	1.64
Brookfield Corp[2]	1.62
Fairfax Financial Hldng Ltd[2]	1.62
Comcast Corp	1.61
Elevance Health Inc	1.55
Bristol-Myers Squibb Co	1.55

The following chart represents Davenport Balanced Income Fund (DBALX) performance and performance of the Fund's primary benchmark, the blended 60% Russell 1000® Value and 40% Bloomberg Intermediate Government/Credit® Index for the period ended December 31, 2023.

	Q4 2023	1 Year	3 Year*	5 Year*	Since Inception* 12/31/15
Balanced Income Fund (DBALX)	6.76%	7.81%	3.08%	6.11%	5.27%
60% Russell 1000® Value/40% Bloomberg Index	7.55%	9.13%	4.81%	7.51%	6.56%
30-Day SEC Yield: 2.78%; Expense Ratio: 0.94% Current Expense Ratio†: 0.92%					

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.

[1]Holdings subject to change without notice. Current and future portfolio holdings are subject to risk. [2]Foreign Holding. *Returns greater than one year are annualized. The blended **60% Russell 1000 Value/40% Bloomberg Intermediate Government/Credit Index** is included as an additional comparative index because it is representative of a balanced portfolio consisting of 60% equity and 40% fixed income securities. Equities are represented by the **Russell 1000® Value Index**, and fixed income is represented by the **Bloomberg Intermediate Government/Credit Index**. The **Russell 1000® Value Index** measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The **Bloomberg Intermediate Government/ Credit Index** measures the non-securitized component of the U.S. Aggregate Index. It includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. Intermediate maturity bonds include bonds with maturities of 1 to 9.999 years. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment. **Source:** Bloomberg Index Services Limited.

Davenport Insider Buying Fund

DBUYX

DAVENPORT 1863 ASSET MANAGEMENT

The Davenport Insider Buying Fund (DBUYX) launched on November 30, 2023 and ended the year with $46.3MM in assets under management, gaining 7.18% since inception. This compares to the Fund's primary benchmark, the S&P 500® Index, which gained 4.54% over the same period.

The goal of DBUYX is long-term capital appreciation through investing in stocks with recent insider buying activity. "Insiders" are members of a company's senior executive team or board of directors and all transactions have to be publicly reported to the Securities and Exchange Commission (SEC) within 48 hours, making the data timely. A variety of academic studies have shown that insiders typically outperform the market in the subsequent 12 months following a purchase. Additionally, natural intuition would say that when the CEO, CFO, a board member are buying shares in their own company, it's a pretty clear signal they think the stock is undervalued. To be considered for inclusion in the Fund, there must be an insider buy of at least $50,000. Once that is triggered, we perform fundamental analysis on each company. Our due diligence process is similar to the other Davenport Asset Management products in that we are looking for high-quality businesses (and avoiding highly risky/unprofitable ones). The end result is a collection of 30-40 holdings (currently 35) that vary across sectors and market capitalizations (although skewed towards mid and large caps).

In the month of December, the Fund benefited from a broadening out of stock market returns as the "Magnificent Seven" took a breather. Our top three contributors were Charles River Laboratories International Inc. (CRL), Align Technology Inc. (ALGN), and Keysight Technologies Inc. (KEYS). CRL (more below) benefited from an improvement in biotech sentiment, which coincided with several M&A transactions in the space. ALGN, maker of the Invisalign clear aligners, rose following regulatory approval of a new expander offering in the U.S. and Canada. KEYS shares rallied following a solid earnings report where orders appear to be nearing a trough.

The three key detractors were Aon PLC (AON), Nike Inc. (NKE), and Yum China Holdings Inc. (YUMC). In the case of AON, the company announced a $13B+ acquisition, which caught investors off guard as many were expecting alternative uses of capital (i.e. share buybacks). We used the sell-off to add to our position as we see solid long-term earnings growth at a reasonable valuation. Nike shares were down following a mixed quarterly report as the company lowered its revenue growth outlook for the second half of its fiscal year citing a weaker consumer, while margins came in better than expected. In our view, the margin recovery story remains intact and we added to our position. YUMC continued to face concerns about consumers in China, which we believe is a temporary issue (that's being addressed incrementally by government stimulus policies) and thus continued to build our position in the name.

We thought it may be useful to provide a brief overview of our top three holdings:

- **Bristol-Myers Squibb Co (BMY)** is a pharmaceutical company undergoing a broad portfolio refresh to address multiple patent expirations that loom in the back half of the decade. At the current price, we think the market is giving little credit to BMY's new product portfolio or its pipeline. Additionally, significant cash flow affords the company the opportunity to address the issue and pay investors a 4.7% dividend yield while we wait. There were two insider buys in November including a director and the new CEO, who bought an additional $100K of stock in December.
- **NextEra Energy Inc. (NEE)** is a best-in-class utility with both legacy and next-generation (wind/solar) assets, in historically favorable markets (Florida). Utilities were among the markets' worst performers in 2023, as their perceived steady dividends ran into greater competition from rising Treasury yields, though increasingly it appears the Fed's rate-hiking cycle may be complete. Nine different insiders purchased shares in 2023, including $1 million by the CEO and $200,000 by the CFO.
- **Air Products & Chemicals Inc. (APD)** is a leading provider of industrial gases that increasingly is investing in blue and green hydrogen plants, which likely hold the key to a lower-carbon-intensity future. The company's long-tenured CEO purchased $5.5 million of APD shares in November.

In sum, we are pleased with the launch of DBUYX and appreciate your interest and support. We are excited to offer a highly differentiated product that complements our other strategies. To the extent that market returns continue to broaden in the new year, we expect the Fund to benefit.

Top Ten Equity Holdings[1] - % of Net Assets

as of 12/31/2023

Bristol-Myers Squibb Co	3.99
Nextera Energy Inc	3.93
Air Products and Chemicals Inc	3.90
Nike Inc	3.64
Charles River Laboratories Intl Inc	3.60
Mastercard Inc	3.56
EOG Resources Inc	3.54
Keurig Dr Pepper Inc	3.54
Aon PLC[2]	3.50
Yum China Holdings Inc[2]	3.37

The following chart represents Davenport Insider Buying Fund (DBUYX) performance and the performance of the S&P 500 Index, the Insider Buying Fund's primary benchmark, for the periods ended December 31, 2023

	Q4 2023	1 Year	3 Year*	5 Year*	Since Inception* 11/30/23
Insider Buying Fund (DBUYX)	7.18%	-	-	-	7.18%
S&P 500 Index	11.69%	-	-	-	4.97%
30-Day SEC Yield: 0.69%; Gross Expense Ratio: 1.37%, Net Expense Ratio†: 1.25%**					

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 Advisor has contractually agreed, until November 1, 2024, to reduce Management Fees and/or reimburse Other Expenses to the extent necessary to limit Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses, brokerage costs, taxes, interest, costs to organize the Fund, and extraordinary expenses) to an amount not exceeding 1.25% of the Fund's average daily net assets.

[1]Holdings subject to change without notice. Current and future portfolio holdings are subject to risk. [2]Foreign Holding.*Returns greater than one year are annualized. 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. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

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†The Current Expense Ratio is the expense ratio as a percentage of the Fund's average daily net assets as of the date listed above. The Current Expense Ratio may fluctuate based upon a number of factors, including changes in the Fund's net assets.

Risk disclosures:

DAVPX - 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.

DVIPX - 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.

DEOPX - 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. Small and mid cap company stocks may be more volatile than stocks of larger, more established companies.

DSCPX - 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. Small and mid cap company stocks may be more volatile than stocks of larger, more established companies.

DBALX - Investments in debt instruments may decline in value as the result of declines in the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, underlying collateral, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile. In addition, debt instruments entail interest rate risk (as interest rates rise, prices usually fall), therefore the Fund's share price may decline during rising rates. Funds that consist of debt instruments with longer durations are generally more sensitive to a rise in interest rates than those with shorter durations. Investments in below investment grade quality debt instruments can be more volatile and have greater risk of default, or already be in default, than higher-quality debt instruments. Investments in municipal instruments can be volatile and significantly affected.

DBUYX - 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. Small and mid cap company stocks may be more volatile than stocks of larger, more established companies.

Please see the prospectus for further information on these and other risk considerations.

Performance shown is historical and is no guarantee of future results. Investing in securities carries risk including the possible loss of principal. Performance is shown net of fees.

Index Definitions: U.S. Large Caps represented by the **S&P 500 Total Return Index**. U.S. Mid Caps represented by the **Russell Midcap Index**. U.S. Small Caps represented by the **Russell 2000 Index**. International Developed Markets represented by the **MSCI EAFE Index**. Emerging Markets represented by the **MSCI EM Index**. Intermediate Term Bonds represented by the **Bloomberg Intermediate Government/Credit 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. The **Russell 2000® Index** measures the performance of the 2,000 smallest companies in the Russell 3,000 index, representing approximately 8% of the total market capitalization of the Russell 3000. The **Russell 1000® Growth Index** measures the performance of the Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The **Russell 1000® Value Index** measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. 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. The Russell 2000® Index and Russell Midcap® Index are trademark/service marks of the Frank Russell Co. London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"). © LSE Group 2023. 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 **MSCI Europe, Australia and Far East (MSCI EAFE) Index** is an unmanaged index composed of the stocks of approximately 1,000 companies traded on 20 stock exchanges from around the world, excluding the U.S., Canada, and Latin America. The **MSCI Emerging Markets (MSCI EM) Index** is a capitalization-weighted index of stocks from 26 emerging markets that only includes issues that may be traded by foreign investors. The reported returns reflect equities priced in US dollars and do not include the effects of reinvested dividends. The **Bloomberg Intermediate Government/Credit Index** is an unmanaged index composed of debt securities with maturities from one to ten years issued or guaranteed by the U.S. Treasury, U.S. Government agencies, quasi-federal corporations and fixed rate dollar denominated SEC-registered corporate debt that are rated investment grade or higher by Moody's Investors Service and Standard and Poor's Corporation or Fitch Investor's Service, in that order. **The Bloomberg Capital US FRN < 5 Years Index** is a subset of the US Floating-Rate Note (FRN) Index, which measures the performance of USD denominated, investment-grade, floating-rate notes across corporate and government-related sectors. This index has a maximum maturity of 4.9999 years and is not part of the US Aggregate Index, which is a fixed coupon index. The **Lipper Large Cap Value Index** measures an unmanaged, equally weighted performance index of the 30 largest qualifying mutual funds (based on net assets). The **Nasdaq Composite Index** is a market capitalization-weighted index of more than 3,700 stocks listed on the Nasdaq stock exchange. The **Nasdaq-100** is a stock market index made up of 101 equity securities issued by 100 of the largest non-financial companies listed on the Nasdaq stock exchange. **An investor cannot invest in these indices and their returns are not indicative of the performance of any specific investment**.