The Davenport Funds Quarterly Update

Second Quarter Update 2025

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Davenport & Company LLC Member: NYSE•FINRA•SIPC

DAVENPORT ASSET MANAGEMENT 1863

20250715-4662315

Q2 2025 Stock Market Update

Market Returns (%)	Q2 2025	YTD
U.S. Large Caps	10.94	6.20
U.S. Mid Caps	8.53	4.84
U.S. Small Caps	8.50	-1.79
International Developed Markets	11.78	19.45
Emerging Markets	11.99	15.27
Intermediate Term Bonds	1.67	4.13

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

George L. Smith III, CFA®
Managing Director
Chairman, Investment Policy Committee
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Sweeping Fear Under the Rug

What a difference a couple months makes! Markets managed a remarkable comeback in the second quarter. While the S&P 500® Index's 10.94% return for the quarter is very impressive, even more notable is its stunning 24% rally since the closing low on April 8th. The S&P is now up 6.20% year-to-date, which is probably hard for some to believe given widespread investor angst just a few months ago. Remember, it wasn't long ago we penned an update in response to "Liberation Day" (April 2nd) and the threat of massive tariffs being imposed on trading partners. The market had declined 12% in just four days and was down roughly 18% from its highs at one point. What's more, the CNN Fear & Greed Index stood at 5 out of 100, suggesting "extreme fear" among market participants. Now, the S&P is sitting at new all-time highs.

Many feared tariffs would cause significant inflation and send us spiraling into recession. President Trump quickly became sensitive to the market's worries and policy was delayed and/or softened (depending on the country). While tariffs would presumably have a lagged effect, there has been scant evidence of rising prices so far and the threat has quickly faded into the background. Indeed, investors are almost acting like nothing ever happened. Remember the Department of Government Efficiency (DOGE)? The same seems to have happened here. After posing a perceived economic threat and eliciting spirited debate, DOGE quickly became yesterday's news and is hardly mentioned in the headlines.

Most recently, all eyes have been on the Middle East. Following a skirmish between Israel and Iran, the United States decided to intervene by bombing Iran's primary nuclear installations. This attack quickly gave way to anticipation of retaliation and escalation. There were also fears of a crippling spike in oil prices should Iran choose to impede the Strait of Hormuz, the primary channel for oil exports from the Middle East. But, a preliminary ceasefire between Israel and Iran was announced shortly thereafter. Since the bombing, the S&P 500 is up 4% and oil prices are actually down about 12.2%. Once again, fears were quickly swept under the rug.

"Davenport Asset Management is a boutique money manager founded in 1984 with over $12 billion in assets under management. Our competitive advantages come from our history, partnership, independence, experience, and process refined over the 160-year history of our firm. We are long-term investors. We believe a consistent investment discipline combined with risk management leads to out-performance over a complete market cycle with lower volatility."

What is the market telling us? Why are investors thumbing their noses at these risks? Perhaps the mind-numbing speed of the Trump news cycle lulls investors into a sense of complacency or impairs their long-term memories. Or maybe these risks simply haven't had time to fully manifest themselves. Most likely, in our view, is that the worst-case scenarios were never really viable and are now off the table. Such scenarios are typically overstated by advertising-hungry media networks and often represent more noise than signal for investors. In the absence of doomsday outcomes, it could be that the setup for both the economy and equities is actually okay.

There are indeed some positives to consider. Thus far, corporate earnings growth has remained resilient and doesn't seem poised to slow meaningfully. Some of this growth is supported by the rapid evolution of artificial intelligence (AI) within the tech sector, which has resumed market leadership. Also, inflation has come down significantly. This is providing a supportive backdrop for the Federal Reserve to lower interest rates, which should stimulate the economy. While the Fed is being patient and waiting to see any impact from tariffs, it has signaled an intent to lower benchmark interest rates later this year (there's certainly no shortage of pressure from our Commander in Chief!). Then there's fiscal stimulus and Trump's "Big Beautiful Bill". While it entails a higher budget deficit, this legislation promises lower taxes, economic incentives and a boost in domestic manufacturing. We don't want investors to become too de-sensitized to prevailing risks, but there are definitely reasons for optimism.

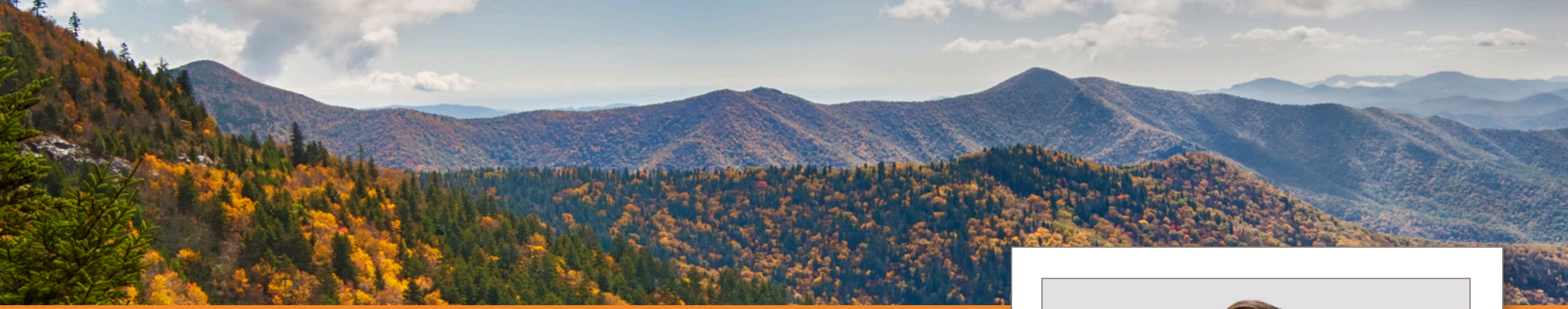
All told, this rally has taught us yet again that kneejerk reactions to political curveballs or headlines rarely make sense. That said, the pace of the market's recovery has indeed been a little surprising and stocks certainly appear more fairly valued post rally. We note, however, that a wide spread remains between the market's winners and losers, many of which fall into more cyclical or consumer-oriented areas where recession fears were most pronounced. This has afforded us the opportunity to lean into select situations where we see value. While we still expect returns to moderate from the torrid pace of 2023/2024 (and the pace of the last couple months!), we think we can generate solid returns with manageable risk and we will try our best to not pander to headlines.

Enjoy the rest of your summer and we look forward to reporting back in a few months. We're sure there will be no shortage of new headlines to discuss!

Sincerely,

George L Smith III

George L. Smith III, CFA®
Chairman, Investment Policy Committee



FIXED INCOME MARKET UPDATE

SECOND QUARTER 2025

Kevin J. Hopkins Jr., CFA®
Senior Vice President
Lead Fixed Income Portfolio Manager
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Bloomberg Market Returns (%)	Q2 2025	2025
U.S. Govt/Credit Intermediate	1.67	4.13
U.S. Govt/Credit 1-3 Year	1.27	2.92
U.S. Govt/Credit 1-5 Year	1.50	3.56
Municipal 1-10 Year Blend 1-12 Year	1.04	1.75

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

Q2 2025 Market Review

Beneath the surface of what seemed like an incessant barrage of economic and geopolitical headlines – not to mention the market volatility that ensued – many of the same issues discussed earlier this year remained at the forefront of the second quarter. Bond investors continued to capture enticing yields close to 5% in the high-quality corporate bond market, with total returns slightly above and below 4% in the corporate and U.S. Treasury markets, respectively. Not a bad result considering the U.S. lost its last Aaa rating in May with Moody's downgrade.

Perhaps unsurprisingly, economic data continued to take center stage, signaling that inflation has receded from its near double digit Covid era levels. And while we have yet to see the full impact of the tariffs, the trade war, a less integrated global economy, you name it, the aftereffects of previously enacted stimulus measures and the means by which these inflationary pressures have compounded over time must not be discounted. The consumer also continued to demonstrate resilience, in part offsetting corporations' more cautious approach to spending, and the labor market has appeared to hold its own for the time being. In such case, a "Goldilocks[1]" rather than "hard landing[2]" narrative pervades: it was a quarter devoid of overheating or cratering pressures but with an implicit awareness that cracks may be developing under the hood.

Interest rate volatility remained a challenge as well as a source of opportunity for bond investors. Intraday swing magnitudes normally associated with longer time horizons – think weeks to months – materialized over multiple consecutive trading days. We therefore remain cautious in prognosticating the near-term trajectory for rates and view such speculation as not in the best interest of our portfolios. While market consensus leans towards lower short-term rates given the Federal Reserve's latest Dot Plot, the Fed has also made it abundantly clear that their approach remains data dependent and not bound to a pre-determined timeline. Aside from a black swan event provoking a flight to quality, long-term rates seem beholden to fiscal policy realities, namely too much spending and too much borrowing.

> **The Davenport Asset Management Fixed Income team manages 5 models with oversight by the Investment Policy Committee (IPC). The team takes a dynamic approach to managing interest rate and credit risk with a conservative focus designed to meet individual client needs.**

[1]A Goldilocks economy is not too hot nor too cold but just right, to steal a line from the popular children's story "Goldilocks and the Three Bears". The term describes an ideal state for an economic system. [2]A hard landing refers to a marked economic slowdown or sharp downturn following a period of rapid growth.

Time will tell as to how the second half of 2025 unfolds. Despite emerging event risks, a rather distorted credit cycle, and an increasingly muddled economic outlook, markets rallied as did our model portfolios. We remain committed to delivering the best possible yield without jeopardizing the return of principal and believe a high-quality bias is the most prudent means to achieving this outcome. Flexibility also remains paramount so as to mitigate downside risk and capture transient opportunities against a rapidly evolving macroeconomic backdrop. While the music hasn't stopped per se, we want to ensure that we have a seat if it does.

Sincerely,

Kevin J. Hopkins Jr., CFA®
Lead Fixed Income Portfolio Manager

DAVPX - Large Cap Blend

CORE LEADERS FUND UPDATE

Q2 2025 Market Review

The Davenport Core Leaders Fund (DAVPX) advanced 11.13% in the second quarter and exceeded its benchmark, the S&P 500® Index, which rose by 10.94%. On a year-to-date basis, the Fund is up 7.26%, outpacing the S&P 500 gain of 6.20%. During the quarter, equity markets broadly advanced despite a myriad of macro challenges ranging from tariff policy shifts to a volatile geopolitical environment. Sector allocation continued to be a key factor in the Fund's quarterly results with overweight stances in the Communication Services and Industrials sectors contributing significantly to relative performance (as did the strategy's underweights in Consumer Staples and Energy). The Technology sector experienced a strong rebound from last quarter, becoming the largest contributor to both the Fund and S&P 500 Index, although our underweight stance negatively impacted relative performance. Through the first half of this year, we have remained intently focused on the execution of our process aligned towards owning high quality companies with above average long-term growth and return profiles.

Fund Update

Contributors: In the second quarter, the Fund continued to benefit from diversification across sectors. However, quarterly performance was concentrated in technology and technology related companies including NVIDIA Corp (NVDA), Meta Platforms, Inc. (META), Microsoft Corp (MSFT), and Broadcom, Inc. (AVGO). NVIDIA was the strategy's top performer for the period as the company's first quarter results demonstrated continued strong demand for their leading artificial intelligence chips. While the tech sector turnaround in the quarter was encouraging, we continue to remain underweight some of the sector's leaders such as NVIDIA and Apple, which largely reflects our ongoing risk management discipline around position sizing and concentration.

Detractors: UnitedHealth Group, Inc. (UNH) was the Fund's largest performance detractor in the quarter as the company's first quarter earnings and guidance fell short of expectations. The stock experienced further pressure amidst leadership changes and reports of a new investigation by the Department of Justice. While UNH's performance has been disappointing in recent months, we remain optimistic about secular opportunities in reimbursements as well as the potential for normalization in care utilization trends over time. Two other key performance detractors in the quarter, Vertex Pharmaceuticals, Inc. (VRTX) and Aon Plc (AON), also dropped sharply in response to first quarter earnings misses. Apple, Inc. (AAPL) declined during the period reflecting broader investor concerns towards trade tensions and uncertain tariff policies, especially among companies heavily reliant on China.

FUND MANAGEMENT

George L. Smith III, CFA®
Managing Director
Co-manager, Core Leaders Fund

Jeffrey Omohundro, CFA®
Senior Vice President
Co-manager, Core Leaders Fund

Christopher G. Pearson, CFA®
Senior Vice President
Co-manager, Core Leaders Fund

Top Ten Equity Holdings†
as of June 30, 2025

Meta Platforms, Inc.	6.20
NVIDIA Corp	5.54
Amazon.com, Inc.	5.52
Brookfield Corp**	5.06
Microsoft Corp	4.81
Spotify Technology	3.04
UnitedHealth Group, Inc.	2.90
Mastercard, Inc.	2.89
Broadcom, Inc.	2.83
Rockwell Automation, Inc.	2.79

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

Fund Activity

Amidst a shifting macro backdrop this year, we remain focused on the long-term, continuing to seek attractive new opportunities while also adding to high conviction existing positions. We initiated a new position in Quanta Services, Inc. (PWR) which is a leading provider of infrastructure solutions for utility, power, technology, manufacturing, and communications customers. With 81% of revenue generated by Electric Infrastructure solutions and the remaining 19% tied to the Underground Utility segment, PWR is one of the largest contractors serving the transmission and distribution sector of the North American electric utility industry. As investors retreated from some market segments earlier this year, PWR pulled back to levels where we saw an opportunity to establish a position in this proven market leader.

We added to our position in UnitedHealth Group, Inc. (UNH) twice during the quarter as intra-quarter weakness presented what we considered a compelling long-term opportunity. We remain attracted to UNH's diversified business model and long-term potential and acted on recent underperformance to meaningfully add to the position. We also added to our holdings in Analog Devices, Inc. (ADI) for the second time this year in anticipation of the company reaching a potential business inflection point in coming quarters.

Conclusion

Despite challenges lingering from the first quarter of the year, equity markets sharply advanced in the second quarter as investor confidence returned. Against this backdrop, we continued to take a disciplined approach to new opportunities and diligently evaluated our position sizing and sector exposure. We are pleased with the Fund's results through the first half of the year and remain committed to our process grounded in continual optimization and thoughtful risk management.

Sincerely,

George L. Smith III, CFA®
Co-manager, Core Leaders Fund

Jeffrey Omohundro, CFA®
Co-manager, Core Leaders Fund

Christopher G. Pearson, CFA®
Co-manager, Core Leaders Fund

Trailing Performance (%)
Net of Fees as of June 30, 2025

	Q2 2025	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 1/15/98*
Core Leaders Fund (DAVPX)	11.13	14.97	19.04	14.54	11.52	8.28
S&P 500 Index	10.94	15.16	19.71	16.64	13.65	9.04
30-Day SEC Yield: 0.00%; Gross 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. An index is not available for direct investment; therefore its performance does not reflect the expenses, fees and taxes generally paid with the active management of an actual portfolio. 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"). An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment. Diversification and asset allocation does not ensure a profit or guarantee protection against a loss.

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DVIPX - Large Cap Value with Dividend Growth

VALUE & INCOME FUND UPDATE

Q2 2025 Market Review

The Davenport Value & Income Fund (DVIPX) generated a 2.61% total return in the second quarter of 2025, trailing the Russell 1000 Value® Index's 3.79% return over the same time frame. In a sharp reversal versus 90 days ago, investors' preference shifted from value to growth, with the Russell 1000 Value Index significantly lagging the S&P 500 (+10.94%) and Russell 1000 Growth® indices (+17.84%). For the first half of the year, DVIPX generated a 6.54% total return, modestly outperforming the Russell 1000 Value Index's 6.00% return.

After a wicked one-week selloff around "Liberation Day" as the quarter began, stocks turned on a dime as tariff threats got dialed back. Stocks also generally shook off the U.S. bombing of Iran's nuclear facilities, perhaps focused more on tax cuts associated with legislation currently winding its way through the Congressional reconciliation process.

Fund Update

Contributors: Technology holding Oracle Corp (ORCL) was the Fund's best performer at +56% in the second quarter. Continued acceleration in Oracle Cloud Infrastructure has provided investors increased visibility into the company's ability to generate outsized growth in the years ahead. Other quarterly standouts included Johnson Controls International PLC (JCI) at +32%, and Fairfax Financial Holdings Ltd (FRFHF) at +25% to the upside. We chipped our position size in both Oracle and Johnson Controls into the strength.

Detractors: Healthcare holding Becton Dickinson & Co (BDX) fared worst at -25%. In Becton's case, reduced funding to the National Institutes of Health led to a soft quarter of organic growth. Other detractors included Bristol-Myers Squibb Co (BMY) with -24%, and Schlumberger NV (SLB) at -19% to the downside.

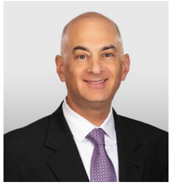
Fund Activity

Late in the quarter, we returned Alexandria Real Estate Equities, Inc. (ARE) to the Fund, while we exited two existing holdings: Keurig Dr. Pepper, Inc. (KDP) and Merck & Co, Inc. (MRK). In the former case, our sale occurred right at the post Liberation Day nadir, a time when Consumer Staples stocks had played good defense. We used a portion of the proceeds to add to existing holding Brookfield Asset Management Ltd (BAM). In Merck's case, we chose to lighten up a bit in pharmaceuticals, an industry in which the Fund retains exposure via holdings of Bristol Myers Squibb Co, Sanofi SA (SNY), and Johnson & Johnson (JNJ). The industry has been a lightning rod for political intervention, vis a vis tariffs, demands for "most favored nation" pricing, and shorter patent durations (via Medicare price negotiation of patented drugs). While Merck shares continue to appear inexpensive, that's not a unique attribute among peers. In terms of Alexandria, we

FUND MANAGEMENT

George L. Smith III, CFA®
Managing Director
Co-manager, Value & Income Fund

Michael S. Beall, CFA®
Executive Vice President
Co-manager, Value & Income Fund



Adam Bergman, CFA®
Senior Vice President
Co-manager, Value & Income Fund

Top Ten Equity Holdings†
as of June 30, 2025

Anheuser-Busch Inbev SA**	3.70
L3Harris Technologies, Inc.	3.69
Oracle Corp	3.60
American Tower Corp	3.55
Nextera Energy, Inc.	3.23
Chevron Corp	3.22
Johnson & Johnson	3.20
Comcast Corp	3.16
Fairfax Financial Holdings Ltd**	3.02
Brookfield Asset Management, Inc.**	2.97

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**Foreign Holding. Current and future portfolio holdings are subject to risk.

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believe its medical office properties are worth considerably more than the stock's market value. While we understand the market's soggy sentiment toward the life science sector following cuts in NIH funding, we believe ARE's triple-net-lease structure with long average lease lives lends itself well to strong rent visibility. The stock yields greater than 7% with a dividend that appears to be well covered. And the company's balance sheet is likewise well structured, with long duration, fixed-rate debt. Rather uniquely among real estate investment trusts (REITs), the company also began repurchasing its shares last quarter, and we wouldn't be surprised if that activity has continued.

Seven of the Fund's holdings raised their dividends during the quarter, led by a 63rd straight increase at Johnson & Johnson, a 53rd consecutive increase at PepsiCo, Inc. (PEP), and 48 years in a row at Medtronic PLC (MDT). One day after the quarter ended, each of JPMorgan Chase & Co (JPM), Wells Fargo & Co (WFC), and Citigroup, Inc. (C) announced dividend increases. We mentioned a quarter ago that several of our companies accelerated their share repurchase activity into market weakness, and that's driven significant share count reductions at Chevron Corp (CVX), Schlumberger, Fairfax Financial, Wells Fargo, Comcast Corp (CMCSA), and HP Inc. (HPQ), among others.

In non-dividend oriented Fund news, Wells Fargo settled its remaining consent orders with regulators, enabling the removal of an "asset cap" that has limited Wells' growth for the last several years. Medtronic announced plans to spin out its Diabetes unit as a separate publicly traded company. Finally, we'd be remiss if we didn't highlight Berkshire Hathaway, Inc.'s (BRK.B) CEO succession plan, which in classic understated fashion got mentioned as the last item at the company's annual shareholders meeting. Warren Buffett intends to pass the baton later this year to hand-picked successor Greg Abel, who has enormous shoes to fill.

Conclusion

The gulf between market "haves" and "have nots" seems wider than usual, following a quarter in which large-cap growth trounced all other investment styles. Indeed, large-cap value lagged large-cap growth by more than 16 percentage points in the quarter. So while we wouldn't necessarily make the case that the stock market is particularly inexpensive here, there are large pockets of the market that haven't participated much, if at all, in recent gains. Looked at another way, while the headline (capitalization-weighted) S&P 500 trades at more than 22x year-ahead estimated earnings, the equal-weighted S&P 500 (representing the "average" stock within the index) trades at less than 17x. Within that average, many stocks trade at considerably lower valuations, and we continue to seek out attractive risk/reward opportunities that meet our Fund's value and income mandates.

Sincerely,

George L. Smith III, CFA®
Co-manager, Value &
Income Portfolio

Adam Bergman, CFA®
Co-manager, Value &
Income Portfolio

Michael S. Beall, CFA®
Co-manager, Value &
Income Portfolio

Trailing Performance (%)
Net of Fees as of June 30, 2025

	Q2 2025	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 12/31/10*
Value & Income Fund (DVIPX)	2.61	12.01	8.63	11.22	7.49	9.68
S&P 500 Index	10.94	15.16	19.71	16.64	13.65	13.77
Russell 1000® Value Index	3.79	13.70	12.76	13.93	9.19	10.49
30-Day SEC Yield: 1.97%; Gross Expense Ratio: 0.87%						

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*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 **Russell 1000® Growth Index** measures the performance of the Russell 1000 companies with higher price-to-book ratios and higher 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. An index is not available for direct investment; therefore its performance does not reflect the expenses, fees and taxes generally paid with the active management of an actual portfolio. 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"). An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment. There is no guarantee that a company will continue to pay dividends.

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DEOPX - Mid Cap Blend

EQUITY OPPORTUNITIES FUND UPDATE

Q2 2025 Market Review

The Davenport Equity Opportunities Fund (DEOPX) gained 6.11% during the second quarter, slightly trailing the 8.53% advance for the Russell Mid Cap® Index. Year-to-date, the strategy is up 1.98%, again modestly lagging the 4.84% gain for the Russell Mid Cap Index.

Fund Update

Contributors: Brookfield Corp (BN), DraftKings, Inc. (DKNG) and Live Nation Entertainment, Inc. (LYV) were top contributors during the period. The strategy also benefitted from a lack of exposure to the energy sector, a group that came under pressure toward the end of the period. Convenience store operator Casey's General Stores, Inc. (CASY) was another notable performer as the stock spiked to new highs following an impressive earnings report. While things continue to fire on all cylinders at CASY, we elected to trim the position modestly into strength.

Detractors: Due to diagnostic equipment concern, Avantor, Inc. (AVTR) continued to slide during the quarter as scientific research funding concerns accelerated under newly appointed Health & Human Services head RFK Jr. Further weakness resulted from a Q1 earnings miss and the coinciding announcement of the CEO's departure. While we feel like this business will bounce back at some point, we elected to take the loss and redeploy the funds into higher conviction opportunities. Other notable decliners included med tech player Enovis Corp (ENOV) and used car retailer CarMax, Inc. (KMX). In the case of ENOV, it too announced the retirement of its current sitting CEO; however, we view this change as welcoming and have since had the opportunity to interact with incoming CEO Damien McDonald. While disappointed in the stock's performance of late we believe in Enovis' long term value creation strategy and are optimistic regarding the sharpened focus new management is likely to bring.

Fund Activity

Throughout the period, we increased exposure to two gaming operators we know well. From a big picture perspective, these actions increase the strategy's cyclical/consumer exposure, which we think could be a positive differentiator in time. Further, as we explain below, we believe we have entered these positions at points that offer ample margin of safety.

We initiated a position in Wynn Resorts Ltd (WYNN) at the end of Q1 and added to it throughout the second quarter. Wynn resorts operates luxury casino-resort properties in major markets including Las Vegas,

FUND MANAGEMENT

George L. Smith III, CFA®
Managing Director
Co-manager, Equity Opportunities Fund

Christopher G. Pearson, CFA®
Senior Vice President
Co-manager, Equity Opportunities Fund

Top Ten Equity Holdings†
as of June 30, 2025

Live Nation Entertainment, Inc.	6.93
Kinsale Capital Group, Inc.	6.71
Brookfield Corp**	6.52
Clean Harbors, Inc.	5.08
DraftKings, Inc.	4.39
Align Technology, Inc.	4.17
O'Reilly Automotive, Inc.	4.00
Fairfax Financial Holdings, Inc.**	3.91
Martin Marietta Materials	3.73
Markel Corp	3.61

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Macau, and Boston, and is developing a $5 billion flagship resort in the United Arab Emirates (UAE). The company's Las Vegas Operations remain strong, Macau presents recovery upside post Covid, and the UAE project offers a near monopoly in a wealthy, tourism-heavy market. Despite strong fundamentals, undervalued real estate, insider buying and active share repurchases, the stock trades well below historical multiples and appears to reflect little value for Macau or the transformative UAE opportunity.

Similarly, we initiated a position in Caesars Entertainment, Inc. (CZR) earlier this year and built the position during the quarter. Simply, we viewed the stock's significant recent drawdown as an opportunity to establish a position in the largest casino/hotel operator in the U.S. in the midst of an inflection in free cash flow generation and balance sheet improvement. Further, we believe the company has other compelling value drivers such as the ability to monetize its digital business (i.e., online sports betting app), which is scaling quickly and gets little credit within a sum-of-the-parts valuation framework.

Conclusion

Though not elated, we are reasonably pleased to have survived this year's whipsaws with a modestly positive result. More importantly, we remain enthusiastic about the strategy's positioning and feel recent activity has served to "coil the spring" of the Fund as a whole.

Sincerely,

George L. Smith III, CFA®
Co-manager, Equity Opportunities Fund

Christopher G. Pearson, CFA®
Co-manager, Equity Opportunities Fund

Trailing Performance (%)
Net of Fees as of June 30, 2025

	Q2 2025	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 12/31/10*
Equity Opportunities Fund (DEOPX)	6.11	10.59	14.53	12.03	9.48	11.81
S&P 500® Index	10.94	15.16	19.71	16.64	13.65	13.77
Russell Mid Cap® Index	8.53	15.21	14.33	13.11	9.89	11.15
30-Day SEC Yield: -0.08%; Gross Expense Ratio: 0.88%						

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DSCPX - Small Cap Blend

SMALL CAP FOCUS FUND UPDATE

Q2 2025 Market Review

The Davenport Small Cap Focus Fund (DSCPX) gained 4.00% during the second quarter, trailing the 8.50% return for the Russell 2000® Index. Year to date, the Fund is down 5.69% relative to the 1.78% decline for the Russell 2000 Index. We were pleased to see the small cap category rebound nicely during the period; however, note that the complexion of market gains continued to favor larger companies, especially large cap technology players with ties to the artificial intelligence (AI) trade. Tech/AI leadership was also present in the small cap universe, reversing a trend that aided our Fund's relative performance during the first quarter (our underweight in the technology arena has been a headwind over the last year and a half).

Fund Update

Contributors: The Fund's top contributor during the quarter was AST SpaceMobile Inc. (ASTS), which gained nearly 80% during the period. ASTS is a newer holding and a smaller position given the emerging nature of the company's industry and business model. While riskier than our typical holding, we were drawn to risk/reward profile of this leader in the low Earth orbiting (LEO) satellite space and have been encouraged by recent developments on several fronts such as fundraising, regulatory approvals, operational milestones and investments from key industry players such as Alphabet (GOOG). Other key contributors included Monarch Casino & Resort Inc. (MCRI) and OneSpaWorld Holdings Ltd (OSW).

Detractors: Key detractors included Cable One Inc. (CABO), Enovis Corp (ENOV) and J&J Snack Foods Corp (JJSF). CABO suffered a material drawdown during May alongside a disappointing earnings announcement and a surprise elimination of the company's dividend. Subsequently, CEO Julia Laulis announced her intent to retire. While frustrated and disappointed, we elected to stick with the holding and have added to the position modestly as we believe the stock reaction to be excessive and overdone. We think the stock trades at a material discount to replacement cost and its potential takeout value and view the leadership change as welcome. Finally, we'd note that the the strategy's underweight in the technology sector proved to be a meaningful headwind during the period. While we do not seek to avoid technology companies, our process struggles to uncover names that adhere to strict principles with respect to business quality, profitability and valuation. Though it's never fun missing out on a hot trade, we have been through periods like this before and believe that the strategy is positioned well for the future.

Fund Activity

While the volatility of the period was unsettling, it gave way to many opportunities to add to high conviction ideas, introduce new positions and optimize the strategy's risk/reward profile. Specifically, we added

FUND MANAGEMENT

George L. Smith III, CFA®
Managing Director
Co-manager, Small Cap Focus Fund

Christopher G. Pearson, CFA®
Senior Vice President
Co-manager, Small Cap Focus Fund

Top Ten Equity Holdings†
as of June 30, 2025

Monarch Casino & Resort, Inc.	7.47
Kinsale Capital Group, Inc.	6.81
Esab Corp	4.96
Golden Entertainment, Inc.	4.95
OneSpaWorld Holdings Ltd.**	4.22
California Resources Corp	4.17
Enovis Corp	4.09
Verra Mobility Corp	4.02
NewMarket Corp	3.97
Generac Holdings, Inc.	3.88

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

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to positions in Kirby Corp (KEX), Atlantic Union Bankshares Corp (AUB), Six Flags Entertainment Corp (FUN) and Caesars Entertainment, Inc. (CZR). In addition to introducing ASTS Space Mobile (ASTS) as mentioned above, we introduced smaller positions in specialty insurer Bowhead Specialty Holdings, Inc. (BOW), Liberty Media Corp (LLYVK) and digital asset manager DigitalBridge Group, Inc. (DBRG). Overall, we believe the strategy carries an element of timeliness while also tilting a bit more cyclically than it has in recent memory.

Given the dramatic underperformance of small caps of late and the historically cheap nature of the asset class, we often get asked the question "what will it take for the asset class to outperform?" and further, "what conditions would support the outperformance of DSCPX?". Addressing the first question, we noted in our last letter that we felt the asset class would benefit from an inflection in earnings alongside stabilization in interest rates and the potential for further support from Mergers and Acquisitions (M&A) and de-regulation. Most, if not all of these developments have been put on hold for the time being given the threat of tariffs, geopolitical concerns and the ongoing budget debate in Washington. That said, when we have seen glimmers of relief on these fronts, the asset class (and our Fund) has performed quite well. Specifically answering the second question, we feel DSCPX should benefit from a broadening in market conditions (i.e. a less-tech dominant world). Moreover, increased exposure to quality cyclicals and the consumer should allow the strategy to participate nicely alongside a more certain/constructive economic backdrop. To be sure, we have not abandoned our commitment to profitability, balance sheets and valuation, which should allow us to withstand renewed bouts of volatility should they arise.

Conclusion

It has been a frustrating 18 months for the Fund, but we remain as constructive as ever on its long-term prospects. We continue to operate with relentless discipline around the process that has produced success over the long term – especially following rockier periods of performance. To close, we thank you for your trust and support and look forward to reporting back in the fall.

Sincerely,

George L Smith III

George L. Smith III, CFA®
Co-manager, Small Cap Focus Fund

Christopher G. Pearson, CFA®
Co-manager, Small Cap Focus Fund

Trailing Performance (%)
Net of Fees as of June 30, 2025

	Q2 2025	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 12/31/14*
Small Cap Focus Fund (DSCPX)	4.00	-0.82	8.01	9.63	9.25	9.24
S&P 500® Index	10.94	15.16	19.71	16.64	13.65	13.09
Russell 2000® Index	8.50	7.68	10.00	10.04	7.12	7.25
30-Day SEC Yield: 0.57%; Gross Expense Ratio: 0.90%						

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 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. 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. An index is not available for direct investment; therefore its performance does not reflect the expenses, fees and taxes generally paid with the active management of an actual portfolio. 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").

DBALX - Large Cap Value with Fixed Income

BALANCED INCOME FUND UPDATE

Q2 2025 Market Review

The Davenport Balanced Fund (DBALX) generated a 2.07% total return in the second quarter of 2025, which compares to the 60% Russell 1000® Value Index/ 40% Bloomberg Intermediate US Government Credit Total Return Index's 2.98% return over the same time frame. For the first half of the year, DBALX generated a 5.01% total return, which compares to the benchmark's 5.33% return.

Fund Update

After a wicked one-week selloff around "Liberation Day" as the quarter began, stocks turned on a dime as tariff threats got dialed back. Meanwhile, value stocks lagged their growth counterparts significantly, marking a sharp reversal versus the prior quarter.

Equity Contributors: Oracle Corp (ORCL) was the Fund's best performer at +56% in the second quarter. Continued acceleration in Oracle Cloud Infrastructure has provided investors increased visibility into the company's ability to generate outsized growth in the years ahead. Other upside standouts included Johnson Controls International PLC (JCI) at +32% and Fairfax Financial Holdings Ltd (FRFHF) at +25%.

Equity Detractors: Healthcare holding Becton Dickinson & Co (BDX) fared worst at -25%. Reduced funding to the National Institutes of Health led to a soft quarter of organic growth. Other detractors included Bristol-Myers Squibb Co (BMY) at -24%, and Schlumberger NV (SLB) at -19%.

Fund Activity

We returned Alexandria Real Estate Equities Inc. (ARE) to the Fund, while we exited two existing holdings: Keurig Dr. Pepper Inc. (KDP) and Merck & Co Inc. (MRK). In Keurig's case, our sale occurred right at the peak of Liberation Day fear, a time when Consumer Staples stocks had played good defense. We used a portion of the proceeds to add to existing holding Brookfield Asset Management Ltd (BAM). In Merck's case, we chose to lighten up in pharmaceuticals, an industry in which the Fund retains exposure via holdings of Bristol Myers Squibb Co, Sanofi SA (SNY), and Johnson & Johnson (JNJ). The industry has been a lightning rod for political intervention, vis a vis tariffs, demands for "most favored nation" pricing, and shorter patent durations (via Medicare price negotiation of patented drugs). While Merck shares continue to appear inexpensive, that's not a unique attribute among peers. In terms of Alexandria, we believe its medical office properties are worth considerably more than the value the stock market has ascribed. While we understand the market's soggy sentiment toward the life science sector following NIH funding

FUND MANAGEMENT

Equity

George L. Smith III, CFA®
Managing Director
Co-manager, Balanced Income Fund

Michael S. Beall, CFA®
Executive Vice President
Co-manager, Balanced Income Fund

Adam Bergman, CFA®
Senior Vice President
Co-manager, Balanced Income Fund

Fixed Income

Kevin J. Hopkins Jr., CFA®
Senior Vice President
Co-manager, Balanced Income Fund

William B. Cleland, CFP®
Vice President
Co-manager, Balanced Income Fund

Top Ten Equity Holdings†
as of June 30, 2025

L3harris Technologies,Inc	2.04
Oracle Corp	2.03
Anheuser-Busch Inbev	2.01
American Tower Corp	1.99
Chevron Corp.	1.79
Comcast Corp	1.74
Nextera Energy, Inc.	1.72
Johnson & Johnson	1.71
Fairfax Financial Holdings Ltd**	1.66
Brookfield Asset Management Ltd.**	1.65

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

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cuts, we believe ARE's triple-net-lease structure with long average lease lives lends itself to strong rent visibility. The stock yields greater than 7% with a dividend that appears to be well covered. The company's balance sheet is likewise well structured, with long duration, fixed-rate debt. Unusually among REITs, the company also began repurchasing its shares last quarter, and we wouldn't be surprised if that activity has continued.

Seven of the Fund's holdings raised their dividends during the quarter, led by a 63rd straight increase at Johnson & Johnson, a 53rd consecutive increase at PepsiCo Inc. (PEP), and 48 years in a row at Medtronic PLC (MDT).

In non-dividend news, Wells Fargo settled its remaining consent orders with regulators, enabling the removal of an "asset cap" that limited Wells' growth in the last several years. Medtronic announced plans to spin out its Diabetes unit as a separate company. Finally, we'd be remiss if we didn't highlight Berkshire Hathaway Inc.'s (BRK.B) CEO succession plan. Warren Buffett intends to pass the baton to hand-picked successor Greg Abel, who has enormous shoes to fill.

Fixed Income

The fixed income portion of the Fund continued to benefit from attractive interest rates in the quarter, with key weighted average metrics including: a 4.78% yield to worst and 3.33 years option adjusted duration.

Many of the issues discussed earlier this year remained at the forefront of the second quarter: namely, the inflation outlook, the timing of the Federal Reserve's next rate cut(s), and the looming fiscal realities of persistent deficit spending. Events contributing to this quarter's volatility included tariffs, the U.S. losing its last Aaa rating, and the attack on Iranian nuclear facilities. Yet, bond investors continued to capture enticing yields near, and in some cases over, 5% in the high-quality corporate bond market with total returns near 4% in the corporate and U.S. Treasury markets, respectively.

Transactions during the quarter focused on increasing yield and credit quality. Additions included Federal Home Loan Bank (FHLB) 5.55% 09/12/2039 and Paychex Inc. (PAYX) 5.1% 04/15/2030 while AT&T Inc. (T) 2.75% 06/30/2025 matured and FMC Corp (FMC) 5.15% 05/18/2026 was called. While markets anticipate the Federal Reserve will lower rates in the third quarter and certain corners of the corporate debt market have become expensive, we believe that we are well positioned, with optionality to seize upon advantageous opportunities.

Conclusion

The gulf between market "haves" and "have nots" seems wider than usual, following a quarter in which large-cap growth trounced all other investment styles. Indeed, large-cap value lagged large-cap growth by more than 16 percentage points in the quarter. While we wouldn't make the case that the stock market is inexpensive, there are large pockets of the market that haven't participated much, if at all, in recent gains. While the headline (capitalization-weighted) S&P 500 trades at more than 22x year-ahead estimated earnings, the equal-weighted S&P 500 (representing the "average" stock within the index) trades at less than 17x. Within that average, many stocks trade at considerably lower valuations, and we continue to seek out attractive risk/reward opportunities that meet our Fund's value and income mandates.

Sincerely,

George L. Smith III, CFA®
Co-manager, Balanced Income Fund

Michael S. Beall, CFA®
Co-manager, Balanced Income Fund

Adam Bergman, CFA®
Co-manager, Balanced Income Fund

Kevin J. Hopkins Jr., CFA®
Co-manager, Balanced Income Fund

William B. Cleland, CFP®
Co-manager, Balanced Income Fund

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Trailing Performance (%)
Net of Fees as of June 30, 2025

	Q2 2025	1 Year	3 Years*	5 Years*	Since Inception 12/31/15*
Balanced Income Fund (DBALX)	2.07	9.54	6.47	7.43	5.81
S&P 500® Index	10.94	15.16	19.71	16.64	14.40
60% Russell 1000® Value Index/40% Bloomberg Index	2.98	11.06	9.23	8.69	7.13
30-Day SEC Yield: 2.82%; Gross Expense Ratio: 0.93%					

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. An index is not available for direct investment; therefore its performance does not reflect the expenses, fees and taxes generally paid with the active management of an actual portfolio. 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 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 **Russell 1000® Growth Index** measures the performance of the Russell 1000 companies with higher price-to-book ratios and higher 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 as of 6/30/2025. There is no guarantee that a company will continue to pay dividends.

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DBUYX - All Cap Blend with Insider Buying

INSIDER BUYING FUND UPDATE

Q2 2025 Market Review

The Davenport Insider Buying Fund (DBUYX) increased 4.14% in the second quarter of 2025 and is down 2.07% on a year-to-date basis. This is compared to the S&P 500® Index, which increased 10.94% in the second quarter and is up 6.20% year-to-date. As noted in other letters, the second quarter was characterized by a significant outperformance of large-cap growth and momentum stocks, which is an environment unfavorable to the Fund given its inherent bias to more value stocks and ~60% allocation to small- and mid-sized companies. As we've written before, we would gladly consider many of the large-cap growth stocks, if and when they qualify – but at present, none qualify, due to a lack of insider buying.

Fund Update

Contributors: Following the "Liberation Day" selloff in early April, many stocks staged a dramatic comeback throughout the quarter as several policies were delayed and/or softened. Our top contributor was connector/sensor manufacturer Amphenol Corp (APH), which surged over 50% during the quarter as the A.I./Power theme came back in vogue. Other key contributors included Charles Schwab Corp (SCHW), which rallied on an improving stock market, and Align Technology, Inc. (ALGN), the maker of Invisalign clear aligners, which rallied nearly 20% on improving consumer sentiment

Detractors: Given the risk-on environment during the second quarter, our main laggards were all health care names, as they are generally thought of as more defensive. These included Becton Dickinson and Co (BDX), Zimmer Biomet Holdings, Inc. (ZBH), and Bristol-Myers Squibb Co (BMY). Underwhelming quarterly reports from these companies also didn't help.

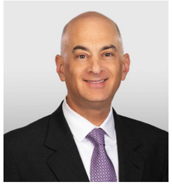
Fund Activity

During the quarter, we initiated four new positions: Sempra (SRE), Applied Materials, Inc. (AMAT), Builders FirstSource, Inc. (BLDR), and International Flavors & Fragrances, Inc. (IFF).

Sempra is a utility with operations in California and Texas and a significant liquified natural gas (LNG) business. Following a surprising reduction to guidance in February and a substantial stock price decline, SRE saw six separate Directors buying stock in March. After another earnings-related decline in early April, we initiated a position in the name. Despite near-term headwinds, SRE owns high-quality assets in favorable markets (its CA exposure is not in fire territories) and should be able to grow earnings-per-share (EPS) at a 7%-9% rate for the next few years. New LNG capacity and improvements to the regulatory environment in Texas are upcoming catalysts.

Applied Materials is one of the largest manufacturers of semiconductor capital equipment, which is benefiting from the expansion of A.I. and the increasing demand for semiconductors. At the same time, the

FUND MANAGEMENT



Adam Bergman, CFA®
Senior Vice President
Co-manager, Insider Buying Fund

Kevin C. Bennett, CFA®
First Vice President
Co-manager, Insider Buying Fund

Top Ten Equity Holdings†
as of June 30, 2025

Charles Schwab Corp	4.09
Align Technology, Inc.	3.68
Mastercard, Inc.	3.64
Adobe, Inc.	3.55
ConocoPhillips	3.39
Zebra Technologies Corp	3.33
Nike, Inc.	3.18
Nextera Energy, Inc.	3.00
Keysight Technologies, Inc.	2.83
Aon PLC**	2.81

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

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complexity of chips is increasing, driving a need for more equipment. AMAT was caught up in the tariff-related noise and the CEO purchased nearly $7MM of stock in early April, which we followed shortly thereafter.

Builders FirstSource is a manufacturer and distributor of building products to homebuilders. While the housing market remains in a state of flux, the Chairman of the Board purchased $55 million worth of BLDR stock and that was followed by two additional buyers: another director and a division president. While it may take some time for homebuilding to recover, the signal was too strong to ignore and BLDR's significant cash generation and inexpensive valuation offer attractive characteristics.

International Flavors & Fragrances is the largest special ingredients producer serving a variety of end markets such as food, beverage, health, household goods, and personal care. The stock has struggled since completing a large merger in 2021, but new management is working to turn the business around and there are early signs of progress. There have been multiple insider buyers, including the CEO (twice this year), which we view as a very positive sign and believe additional de-leveraging and improvement in results will drive significant stock price appreciation as the turnaround takes hold.

During the quarter we fully exited four positions: Dow, Inc. (DOW), UnitedHealth Group, Inc. (UNH), CDW Corp (CDW), and Genuine Parts Co (GPC). These sales were largely to fund the new ideas mentioned above, which had more recent insider purchases and fresh investment theses. Also, in the case of CDW, the CEO, who was our original insider buyer, became a seller.

Conclusion

While we endured another tough quarter of relative performance, we continue to believe in the strategy and philosophy of investing alongside insiders. We believe our Fund is well positioned for an eventual broadening of investment returns to areas outside of large-cap growth, including more cyclical and smaller cap companies. As evidenced by our four new investments, we continue to find attractive opportunities in a variety of industries and believe our patience should be rewarded over time.

Sincerely,

Adam Berman, CFA®
Co-manager, Insider Buying Fund

Kevin C. Bennett, CFA®
Co-manager, Insider Buying Fund

Trailing Performance (%)
Net of Fees as of June 30, 2025

	Q2 2025	1 Year	3 Years*	5 Years*	Since Inception 11/30/23*
Insider Buying Fund (DBUYX)	4.14	3.00	-	-	5.13
S&P 500 Index	10.94	15.16	-	-	23.01
30-Day SEC Yield: 0.49%; Gross Expense Ratio†: 1.09%; Current Expense Ratio†: 1.01%					

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 gross expense ratio is the Fund's previous fiscal year's expense ratio of total annual fund operating expenses including acquired fund fees and expenses, as shown in the most recent prospectus. For the Davenport Insider Buying Fund the actual expenses from the commencement of operations (November 30, 2023) through March 31, 2024 are annualized for reporting the gross expense ratio. The current expense ratio is the accrual rate used to accrue the current fiscal year's expenses for the Fund based on a budget of accrued versus actual expenses. The current expense ratio is evaluated monthly (as the budget is updated) to keep the difference between the current year's actual and accrued expenses as close to zero as possible. 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. An index is not available for direct investment; therefore its performance does not reflect the expenses, fees and taxes generally paid with the active management of an actual portfolio. 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"). An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

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Distributed by Ultimus Fund Distributors, LLC.

†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**.

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