The Davenport Funds Quarterly Update

Third Quarter Update 2025

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Davenport & Company LLC Member: NYSE•FINRA•SIPC

DAVENPORT 1863
ASSET MANAGEMENT

20251021-4919451

Q3 2025 Stock Market Update

Market Returns (%)	Q3 2025	YTD
U.S. Large Caps	8.12	14.83
U.S. Mid Caps	5.33	10.42
U.S. Small Caps	12.39	10.39
International Developed Markets	4.77	25.14
Emerging Markets	10.64	27.53
Intermediate Term Bonds	1.51	5.70

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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The Good, the Bad, and the Overheated

Market indices continued to charge higher in the third quarter. After a stunning recovery from tariff-induced hysteria in Q2, stocks added to their gains in impressive fashion. The S&P 500® Index and Russell 2000® Index advanced 8.12% and 12.39%. Year-to-date, the indices finished the quarter up 14.83% and 10.39%, respectively. Recall, the S&P and Russell were down roughly 15% and 21% year-to-date earlier this year (4/8/25) when economic fears peaked. Since then, the S&P has risen for five straight months.

First, the good news. Corporate earnings and the economy have remained resilient even in the face of tariffs. For the second quarter, over 80% of S&P 500 constituents beat earnings expectations compared to a longer-term average closer to 60%. Gross Domestic Product (GDP) growth remained strong at 3.8% and estimates for the third quarter have recently been revised upward. In the background, we have the powerful theme of artificial intelligence (AI), which is prompting enormous spending from tech titans. It's also worth noting that the environment for dealmaking has markedly improved. Goldman Sachs points out the number of Initial Public Offerings (IPOs) are up 18% year-over-year and the value of announced mergers & acquisitions is up 29% this year.

The policy backdrop brings more good news. President Trump's "Big Beautiful Bill" promises fiscal stimulus that will goose the economy moving into next year. This piece of legislation brings tax cuts and incentives for capital investments and domestic manufacturing. What's more, monetary stimulus is back in play as the Federal Reserve recently started lowering interest rates again. With relatively tame inflation (the most recent CPI reading was 2.90%), policymakers expressed a desire to get ahead of any potential weakening in the labor market. As for what they will do next, two more rate cuts are expected by the end of the year, provided inflation remains subdued. Typically, lowering rates in the teeth of an already decent economy is a good thing for stocks. Indeed, lower rates could fuel investors to begin moving money from money market funds, where balances recently stood at a record $7.6 trillion according to CNBC.

> **Davenport Asset Management is a boutique money manager founded in 1984 with over $13 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.**

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And now for the not so good news. The most obvious consideration is that valuations appear rich. The S&P 500 currently trades for approximately 23x earnings estimates for the next 12 months. This is high by historical standards and tells us risk tolerance is up. The 10-year average is 19.0x and 20-year average is 16.4x. The equal-weighted S&P, which adjusts for the size of the large tech leaders, is more reasonable at 17x earnings estimates although still a little above recent norms. Similarly suggesting investors are accepting little compensation for taking on additional risk, high-yield spreads (the spread between investment grade bonds and junk bonds) stand at record lows. There are also economic risks. Apart from the obvious risk of economic weakness, there's the counterintuitive and perhaps more relevant risk of things being "too good". Right now, moderate inflation and decent economic growth have investors pinning their hopes on the Fed lowering short-term interest rates. Accelerating growth and inflation could squash this agenda and/or lead to upward pressure on longer-term interest rates, which could impair equity valuations and the economy. Put simply, we need to keep threading the needle between "good" and "too good".

We've also noticed a worrisome uptick in speculative behavior. A powerful technology theme in the form of AI has joined forces with monetary stimulus to embolden risk taking that has shades of early 2021 and the late 90's tech bubble. Since the "Liberation Day" low in April, unprofitable tech stocks, AI-linked stocks and so-called meme stocks, which gain popularity through social media, have posted explosive moves higher. AI is incredibly promising, and we expect to participate via ownership of select technology leaders. To be clear, we don't question the utility or "coolness" of the technology; however, it feels like a gold rush mindset has commenced in certain corners of the market (especially more speculative stocks tied to the theme). We are clearly in the phase when investors are focused more on "stories" than actual intrinsic value, and they have flocked towards richly valued momentum stocks. Recent deals tallying hundreds of billions for additional compute power have added fuel to the fire. Again, we don't doubt the promise of AI or other emerging technologies, but many perceived beneficiaries are prioritizing growth over profit and investors may begin to question the ultimate returns on this AI spending.

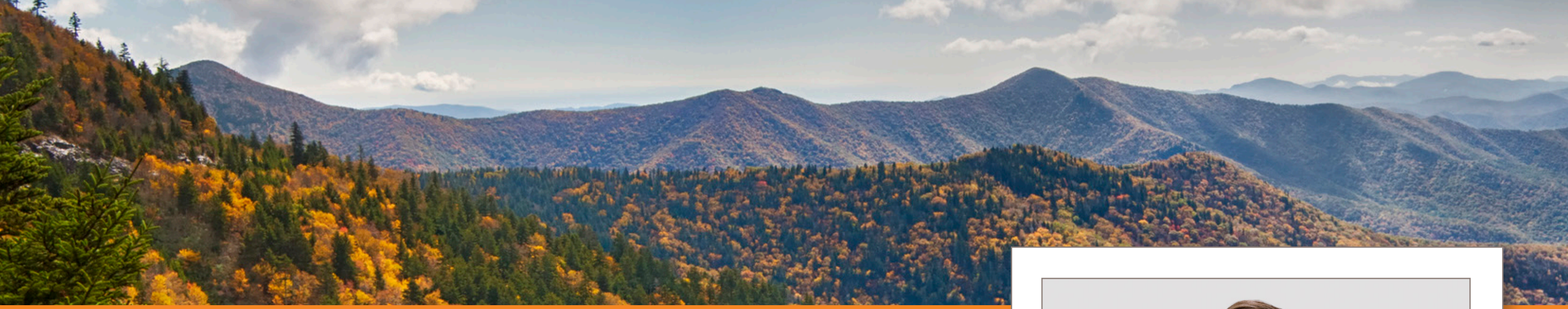
Meanwhile, many other stocks have been left in the dust as investors have given chase to stocks hitting new 52-week highs. There's been little reward for having differentiated perspectives as winners keep on winning while losers keep on losing. This has presented a challenging dynamic for us. We generally shun momentum and pride ourselves on exercising valuation discipline. Many of the investment opportunities we've recently uncovered fall well outside the bounds of tech/AI and are out of favor for some reason or another. Such opportunities seem to be attracting little interest from others for now, but this could change if market dynamics shift. In the meantime, we are standing firm with our process and redoubling efforts to find stocks that offer asymmetric risk/reward profiles.

All told, the confluence of a solid economy, fiscal stimulus, monetary stimulus and a generational technology theme provides a powerful backdrop for markets. However, it's important to recognize that we've rallied sharply (the S&P is up 16% since Memorial Day) and many stocks already discount this backdrop. Further, there are pockets of excess emerging in certain corners of the market. It's important to pay attention to any caution flags and adjust our investing approach accordingly. We understand this may entail some frustration during periods where investing starts morphing into speculation, but we expect our clients to ultimately be rewarded while taking less risk.

Sincerely,

George L Smith III

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



FIXED INCOME MARKET UPDATE

THIRD QUARTER 2025

Bloomberg Market Returns (%)	Q3 2025	2025
U.S. Govt/Credit Intermediate	1.51	5.70
U.S. Govt/Credit 1-3 Year	1.19	4.14
U.S. Govt/Credit 1-5 Year	1.27	4.87
Municipal 1-10 Year Blend 1-12 Year	2.33	4.12

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

Kevin J. Hopkins Jr., CFA®
Senior Vice President
Lead Fixed Income Portfolio Manager
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Q3 2025 Market Review

The summer months of 2025 shone brightly upon fixed income investors with the third quarter providing attractive income alongside rising bond prices, enhancing bond market returns. Investors took the summer days in stride, knowing a long Labor Day Weekend separated them from a more active market.

September did not disappoint. Corporate America was out of the gates fast, borrowing approximately $210 billion in the investment grade bond market. Translation: the most active September on record and the fifth heaviest new issue supply month of all time. With more than $7 trillion in money market funds and potential rate cuts on the horizon, investors seized the opportunity to put money to work to curtail reinvestment risk.

Valuing bonds is a tricky business that oftentimes seems more art than science. As we look to the fourth quarter and beyond, much is on our minds. Bonds offer attractive yields but are expensive by certain measures, though we have come far from the prolonged low-interest rates era. That said, we do not take today's elevated yields for granted but believe better entry points will materialize. Many argue that one cannot sit on the sidelines of a market bursting with record levels of liquidity. And sure, the argument of too much money chasing too few bonds would seem like the ideal short-term technical tailwind to prompt deploying capital into the market.

The fact of the matter is that the more things change, the more they stay the same: we have been here before. The jaw dropping headlines, economic stress, social unrest, and government discord unfolding today strikingly resemble prior credit and macroeconomic cycles. Just look at the wide-ranging views within the Federal Reserve on the near-term path of monetary policy.

"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."

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Navigating a nuanced credit cycle requires flexibility, our best defense and offense. Pockets of the market have thrown caution to the wind in the hunt for yield, and that is simply not our mantra. This phenomenon spans the credit spectrum from the highest-quality investment grade bonds to the most speculative junk bonds. At current valuations, corporate spreads (additional yield over a Treasury bond) provide limited downside protection. Markets are mean reverting and we believe corporate bond prices will return to palatable levels. We also continue to monitor the Treasury market for investment opportunities. While monetary policy might place a ceiling on short-term Treasury rates, fiscal policy risks could exert upward pressure on long-term Treasury rates.

Sincerely,

Kevin Hopkins

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

DAVPX - Large Cap Blend

CORE LEADERS FUND UPDATE

Q3 2025 Market Review

The Davenport Core Leaders Fund (DAVPX) advanced 3.16%, versus the S&P 500® Index, which rose by 8.12%. On a year-to-date basis, the Fund is up 10.66%, trailing the S&P 500 gain of 14.83%. During the third quarter, equity market performance continued to reflect strong gains in the Information Technology sector, fueled by ongoing investor sentiment favoring artificial intelligence. Although the Information Technology sector was the strategy's strongest contributor to quarterly performance, the Fund's underweight stance versus the S&P 500 including several key Magnificent 7[1] stocks impacted relative performance.

Fund Update

Contributors: In the third quarter, the strongest performance for the Fund was concentrated in the Technology and Communications Services sectors including NVIDIA Corp (NVDA), Alphabet, Inc. (GOOGL), Apple, Inc. (AAPL), and Broadcom, Inc. (AVGO). NVIDIA was once again the strategy's top performer for the period as the company continues to be at the vanguard of artificial intelligence. The Fund's significant underweighting of the Technology sector and the Magnificent 7 did present a challenge to performance in the quarter but largely reflects our ongoing risk management discipline around position sizing and concentration.

Detractors: Novo Nordisk A/S (NVO) was the Fund's largest performance detractor in the quarter as the company lowered its guidance for the year amidst a challenging competitive environment in the GLP-1 space from compounded alternatives to Semaglutide. With the FDA removal of Semaglutide from the drug shortage list and given Novo's wide pipeline of developmental drugs, we remain optimistic about the secular potential for the company. Other key performance detractors in the quarter included ServiceNow, Inc. (NOW) and Spotify Technology SA (SPOT). Although ServiceNow has faced some uncertainty around the potential impact from generative artificial intelligence as well as the possibility of DOGE related spending cuts, we continue to find the company's subscription growth and free cash flow potential attractive. In the case of Spotify, the stock slipped following the release of disappointing quarterly results. However, we remain attracted to the company's long-term growth potential including premium subscriber and monthly active user growth.

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 September 30, 2025

Brookfield Corp**	5.40
NVIDIA Corp	5.36
Amazon.com, Inc.	5.31
Meta Platforms, Inc.	4.87
Microsoft Corp	4.82
Broadcom, Inc.	3.26
Alphabet, Inc.	3.11
UnitedHealth Group, Inc.	3.08
Apple, Inc.	2.91
Rockwell Automation, Inc.	2.82

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

[1]The Magnificent Seven ("Mag 7"), stocks are a group of high-performing and influential companies in the U.S. stock market: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

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Fund Activity

With equity markets reaching all-time highs fueled by investor enthusiasm around technology and artificial intelligence, we remain focused on the long-term and maintaining prudent risk-reward positioning. To that end, our activity in the quarter was weighted towards chipping or exiting positions, although we did add to one position - Intuitive Surgical, Inc. (ISRG). ISRG has pulled back sharply from annual highs on investor concerns around potential tariff impacts and the outlook for the remanufactured segment of the market. We continue to like Intuitive's robotic surgery growth opportunity and have a favorable view of the potential contribution from the company's latest generation Da Vinci 5 surgical robot.

We sold our position in Electronic Arts, Inc. (EA) following the announcement that the company had entered a definitive agreement to go private. Given the significant rise in EA stock associated with the news of the pending transaction, we chose to exit the position. During the quarter, we also reduced investments in Meta Platforms, Inc. (META), Nvidia, and Spotify. These actions primarily reflected our concerns around a combination of valuation, position sizing and risk management.

Conclusion

Our balanced approach to managing risk may have presented short-term challenges in achieving superior relative performance in the third quarter, but we remain committed to what we believe is a prudent long-term investment strategy. The macro environment continues to be quite uncertain across key factors such as trade, tariffs, and the economy contributing to the Federal Reserve's recent shift in monetary policy. Against this backdrop, we remain disciplined in our approach to deploying capital in new opportunities while diligently evaluating our position sizing and sector exposure. Although relative performance through the first three quarters of the year has been challenging, we remain committed to our process grounded in continual optimization and thoughtful risk management.

Sincerely,

George L Smith III

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 September 30, 2025

	Q3 2025	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 1/15/98*
Core Leaders Fund (DAVPX)	3.16	11.66	22.94	13.41	12.59	8.32
S&P 500 Index	8.12	17.60	24.94	16.47	15.30	9.26
30-Day SEC Yield: 0.03%; Gross Expense Ratio: 0.85%						

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

Q3 2025 Market Review

The Davenport Value & Income Fund (DVIPX) generated a 5.17% total return in the third quarter of 2025, which compares to the Russell 1000 Value® Index's 5.33% return over the same time frame. For the first nine months of the year, the Fund generated a 12.04% total return, modestly outperforming the Russell 1000 Value® Index's 11.65% return.

Stocks generally continued to push higher, amid a variety of macro cross-currents. In the quarter, generally decent corporate earnings and an interest rate easing cycle more than offset a less buoyant job market. As the quarter ended, a federal government shutdown took effect, which based on history is likely to generate more short-term noise than long-term market anxiety.

Fund Update

Contributors: For the second straight quarter, Oracle Corp (ORCL) was a standout performer at +29%, surging after announcing a multi-year $300 billion contract with OpenAI. We've continued to chip the position, as Oracle's excellent fundamental performance increasingly appears reflected in a steadily higher valuation multiple. New management, as well as ongoing capital needs to fund the company's growth, are among the items we are monitoring. In a similar vein (insofar as serving the buildout of AI data centers), TE Connectivity Plc (TEL) put up terrific results at +31%. Ironically, its largest end market (autos) remains subdued.

Detractors: On the flip side of the coin, United Parcel Service, Inc. (UPS) lagged at -16%, as the company is juggling ceding low-margin volumes back to its largest customer, Amazon, while in-sourcing volumes it had previously outsourced to the US Postal Service. Valuation remains appealing and management is committed to the company's generous dividend (7.8% yield). Blue Cross insurer Elevance Health, Inc. (ELV), also -16%, caught the same illness afflicting most of the managed-care providers: medical cost inflation that has exceeded recent pricing. The tide there seems to be turning, with much stronger Medicare Advantage pricing for 2026 and a prioritization of profitability over growth as the company prices renewal business.

Fund Activity

In terms of Fund changes, we added technology outsourcing leader Accenture Plc (ACN), European pharmaceutical manufacturer Novo Nordisk A/S (NVO), managed-care titan UnitedHealth Group, Inc. (UNH), and integrated energy producer Exxon Mobil Corp (XOM), while exiting Walmart, Inc. (WMT), Constellation Brands, Inc. (STZ), and Bristol-Myers Squibb Co (BMY). Among those on the sell side, we'd highlight Walmart. Similar to Oracle, the company's fundamental performance has been laudatory, and its valuation increasingly appears to reflect

FUND MANAGEMENT

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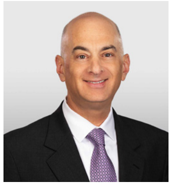
Co-manager, Value & Income Fund

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 September 30, 2025

L3Harris Technologies, Inc.	3.82
Johnson & Johnson	3.69
Nextera Energy, Inc.	3.33
Chevron Corp	3.31
TE Connectivity PLC**	3.22
Anheuser-Busch Inbev SA**	3.04
American Tower Corp	2.93
Brookfield Asset Management, Inc.**	2.90
JPMorgan Chase & Co	2.86
Becton Dickinson and Co	2.86

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those virtues. Walmart has been growing its higher-margin businesses (advertising, membership income, and third-party merchandise) at an above-average pace, though these remain relatively modest contributors compared to Walmart's gargantuan retail business. For a company that typically grows its same-store sales in the low-to-mid-single digit range, with earnings-per-share (EPS) growing slightly faster, 38x earnings seemed like a full multiple at which to bid farewell. On the buy side of the ledger, we added professional services firm Accenture. By coincidence, the company has a growth algorithm that's not dissimilar to Walmart, but trades at less than half Walmart's valuation. Accenture's most-recent results showed improved bookings trends, which point toward the opportunity for revenue growth to accelerate. Accenture also boasts a multi-billion dollar net cash position, which enables it to regularly buy back shares ($4.7 billion in its just-ended August fiscal year), grow its dividend (20 consecutive years, most recently +10% year-over-year, with a dividend yield of 2.7%), and make acquisitions to expand its capabilities.

Seven of our holdings raised their dividends during the quarter, with home improvement retailer Lowes Companies, Inc. (LOW) extending its streak to 51 years of higher dividends. Amid much ink spilled about persistent inflation, the average company within Value & Income has increased its dividend 8% year-over-year – that's the kind of "inflation" we embrace. Other noteworthy events during the quarter included west coast railroad Union Pacific making a cash-and-stock bid to acquire east coast peer Norfolk Southern Corp (NSC) – a deal that now awaits various regulatory reviews. Finally, Berkshire Hathaway, Inc. (BRK.B) announced a sizable new equity stake in UnitedHealth, a rather pleasant "Good Housekeeping Seal of Approval" for one of the newer additions to our Fund.

Conclusion

If the year ended September 30, it would be the third consecutive year of double-digit gains for the S&P 500. That's a relatively rare phenomenon, and we are prepared for a variety of twists and turns ahead. Relatively concentrated market gains have left many companies trading at pedestrian valuations. Remarkably, over the past decade, 10 of 11 sectors have underperformed the S&P 500, with only technology having outperformed. Lower interest rates could be one driver of a broadening market – cheaper borrowing costs ought to benefit a wide spectrum of companies, especially those tied to home building and consumer spending, as well as those that borrow money routinely (such as REITs and Utilities). Our recent purchases show that we're finding intriguing investment opportunities across a variety of sectors.

Sincerely,

George L. Smith III

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

ABBergman

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

Michael S Beall

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

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

	Q3 2025	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 12/31/10*
Value & Income Fund (DVIPX)	5.17	7.36	13.70	10.61	8.93	9.88
S&P 500 Index	8.12	17.60	24.94	16.47	15.30	14.12
Russell 1000® Value Index	5.33	9.44	16.96	13.87	10.72	10.69
30-Day SEC Yield: 1.98%; Gross 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 **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.

DEOPX - Mid Cap Blend

EQUITY OPPORTUNITIES FUND UPDATE

Q3 2025 Market Review

The Davenport Equity Opportunities Fund (DEOPX) declined 0.44% during the third quarter, trailing the 5.33% gain for the Russell Mid Cap® Index. Year-to-date, the Fund is up 1.53% versus the 10.42% gain for the Russell Mid Cap.

The third quarter was a challenging and frustrating period for the strategy. Though we prioritize growth, we try to avoid chasing momentum and maintain a strict discipline around valuation. This caused us to miss some of the "high flyers" that have helped propel the indices higher. As we hope to illustrate below, we remain firmly committed to our process, have high conviction in our positioning and believe we have uncovered some great deals in quality growth stories along the way.

Fund Update

Contributors: Wynn Resorts Ltd (WYNN), which we introduced to the strategy last quarter, got off to a great start with a near 40% gain in Q3. Other key contributors included auto parts retailer O'Reilly Automotive, Inc. (ORLY) and ecommerce platform Etsy, Inc. (ETSY). In all three cases, we elected to trim the positions into strength.

Detractors: Align Technology, Inc. (ALGN), Carmax, Inc. (KMX), and Kinsale Capital Group, Inc. (KNSL) were key detractors for the period. ALGN and KMX experienced dramatic declines following disappointing results, with the common thread being a difficult backdrop for high-ticket consumer goods. KNSL drifted lower in spite of better-than-expected results as investor concerns around a softening in the commercial property market intensified. We elected to use this near-term bout of pessimism to add to KNSL.

Fund Activity

We initiated a position in Agilent Technologies, Inc. (A) during the quarter. Agilent is a global provider of instruments, consumables, software, and services for laboratories in the life sciences, diagnostics and applied chemical markets. Agilent was a major pandemic beneficiary, subsequently experiencing a hangover alongside consumables destocking and volatile customer ordering patterns. New challenges emerged this year in the form of cuts to academic and government funding, threats to pharma R&D budgets, China competitive issues, and rising geopolitical tensions/tariffs. Having watched the carnage from the sidelines, we believe much of the worst is in the rearview and that Agilent has positioned itself for strong growth and share gains via new product launches, increasing

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 September 30, 2025

Live Nation Entertainment, Inc.	6.22
Brookfield Corp**	6.18
Kinsale Capital Group, Inc.	6.01
Clean Harbors, Inc.	5.20
Martin Marietta Materials	4.36
O'Reilly Automotive, Inc.	4.29
Xylem, Inc.	3.91
DraftKings, Inc.	3.90
Fairfax Financial Holdings, Inc.**	3.86
ESAB Corp	3.84

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services and consumables attach rates, and expansion into growthier verticals such as semiconductors. With the shares trading well below long-term averages and those of peers, we think the risk/reward setup is attractive.

We also started a position in another former health care darling, Elevance Health, Inc. (ELV). ELV is a leading health insurer serving over 45 million members across 14 states. The company's business model benefits from high renewal rates, recurring revenue, and strong local market share, which provide pricing power and resilience against macroeconomic fluctuations. Recently, the health insurance sector—including Elevance—experienced a rough patch due to rising healthcare costs outpacing expectations, leading to compressed profit margins and rare reductions in earnings guidance. This share price weakness created an attractive entry point, as Elevance's valuation dropped to decade lows near 10x earnings. With industry-wide price increases already announced for next year and expectations for a significant rebound in profitability, we felt the shares were timely and de-risked.

Conclusion

In closing, we are disappointed with recent results, yet remain optimistic about the future. Though time will tell, we believe our commitment to quality, growth, cash flow and value will result in positively differentiated results over time. Thank you for your trust and partnership.

Sincerely,

George L Smith III

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

Chris Pearson

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

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

	Q3 2025	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 12/31/10*
Equity Opportunities Fund (DEOPX)	-0.44	1.90	15.11	9.97	10.90	11.56
S&P 500® Index	8.12	17.60	24.94	16.47	15.30	14.12
Russell Mid Cap® Index	5.33	11.11	17.69	12.66	11.39	11.34
30-Day SEC Yield: -0.11%; Gross 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 Midcap®** Index measures the performance of the 800 smallest companies in the Russell1000, 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. 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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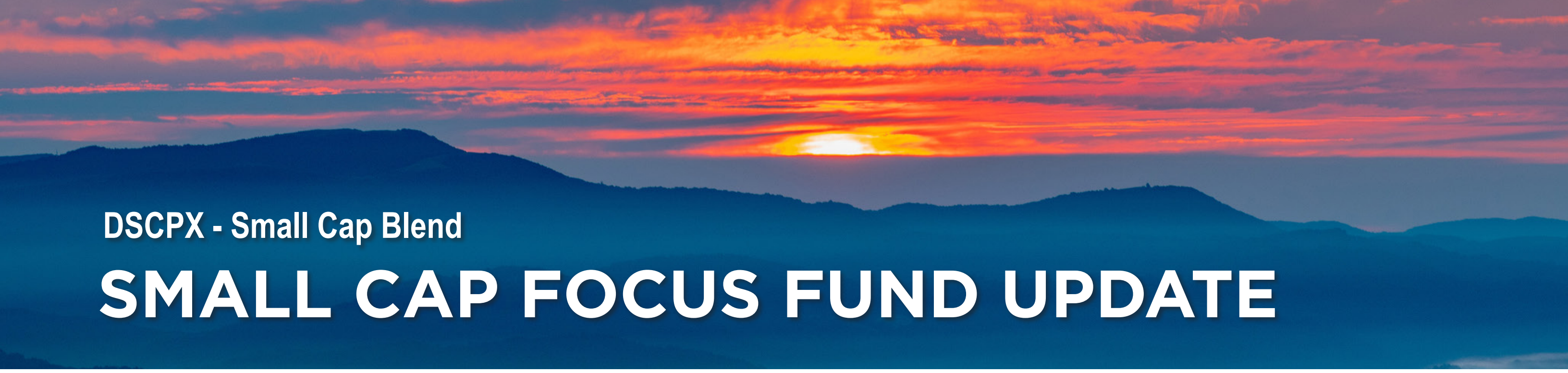


DSCPX - Small Cap Blend

SMALL CAP FOCUS FUND UPDATE

Q3 2025 Market Review

The Davenport Small Cap Focus Fund (DSCPX) gained 2.94% during the third quarter, lagging the 12.39% gain for the Russell 2000® Index. Year-to-date the strategy is down roughly 2.93%, compared to a 10.39% gain for the Russell 2000. This was clearly a disappointing and frustrating period for the strategy, where a confluence of factors conspired to dampen our returns amid a buoyant environment for many small cap stocks.

From a big picture perspective, we note that it has been common for our strategy to underperform in periods of violent momentum-driven uptrends. This dynamic was at work during the quarter as the momentum factor outperformed alongside unprofitable companies, meme stocks and speculative issues tied to crypto, quantum computing, and the Artificial Intelligence (AI) trade. On the other hand, this year has been a punishing time to be a contrarian investor. While there are some instances where "leaning into the wind" has been rewarded, efforts to step into names experiencing selling pressure have proven to be early/wrong. Lastly, we simply made some mistakes and have been forced to move on from some situations where our thesis has not panned out. This happens every year, but it has served to compound an already difficult period. So, what are we doing? We have made several changes within the Fund and continue our constant efforts to optimize risk/reward. Put another way, we are sticking to the process. While it hasn't paid off yet, we feel the Fund is a "coiled spring" with a differentiated collection of quality compounders alongside special situations that offer extraordinary value.

Fund Update

Contributors: Monarch Casino & Resort, Inc. (MCRI), the Fund's largest position, was the lead contributor for the period. Cable One, Inc. (CABO), a significant detractor during the first half of the year, rebounded more than 30%. Generac Holdings, Inc. (GNRC) and California Resources Corp (CRC) were also key contributors.

Detractors: Key detractors included Golden Entertainment, Inc. (GDEN), Kirby Corp (KEX), Kinsale Capital Group, Inc. (KNSL) and Six Flags Entertainment Corp (FUN). We elected to add to positions in GDEN, KEX and KNSL on weakness; however, elected to exit our position in FUN as our conviction was shaken by poor results, a worsening leverage profile and management turnover.

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 September 30, 2025

Monarch Casino & Resort, Inc.	8.17
Kinsale Capital Group, Inc.	5.65
California Resources Corp	4.91
Esab Corp	4.65
OneSpaWorld Holdings Ltd.**	4.26
Enovis Corp	4.21
Golden Entertainment, Inc.	4.16
Verra Mobility Corp	3.92
Caesars Entertainment, Inc.	3.80
Cable One, Inc.	3.70

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

20251021-4919451

Fund Activity

Going against the grain has not been a rewarding place to be, but we continue to increase exposure to a few depressed situations where we maintain a high level of conviction. As mentioned above, we added to positions in Golden Entertainment, Kirby Corp, and Kinsale. KEX and KNSL are examples of quality growth stories facing near-term headwinds we believe to be overstated in their respective share prices. Golden is a special/deep-value situation that was depressed when we got involved late last year, but has since seen its valuation compress to astounding levels. At the moment, the stock trades for roughly 6.5x Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) and sports a free cash flow (FCF) yield north of 10%. Given its low leverage, cash generation and wide discount to intrinsic value, we expect management to aggressively repurchase shares while also funding the attractive 4% dividend yield.

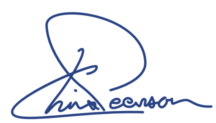
In keeping with the "scratched and dented" theme, we initiated a position in cold storage REIT Americold Realty Trust, Inc. (COLD), which has a 20% share of the North American market via ~240 temperature-controlled warehouses that are mission critical to the food supply chain. Americold's share price more than halved over the last two years as COVID-driven industry overbuild, tariffs, macro-economic uncertainty, and lower food inventory levels weighed on cold storage volumes and investor sentiment. Americold trades at roughly 40% of its net asset value, far below replacement cost for its existing warehouses and recent private market transactions for similar assets. The company's capital allocation is balanced between growth investments targeting 10-12% Return on Invested Capital (ROIC) and its well-covered dividend that yields nearly 7.5%. Clarity on tariff-impacted supply chains, capacity absorption, and a return to historically normal food inventories should provide a material improvement in reported results as well as investor sentiment.

Conclusion

In spite of recent challenges, we remain steadfast and committed to our discipline around quality, value and differentiation. While market conditions have not rewarded our approach this year, we maintain a high degree of conviction in the quality and timeliness of the collection of businesses we own. For context, nearly 65% of our holdings trade below their 5-year average P/E and 25% trade with a FCF yield north of 8%. While the strategy may struggle to keep up with speculative momentum should it continue, we remain patiently confident that our discipline will be rewarded as it has following similar periods in the past. Thank you for your partnership and trust.

Sincerely,

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 September 30, 2025

	Q3 2025	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 12/31/14*
Small Cap Focus Fund (DSCPX)	2.94	-2.58	10.15	8.44	11.10	9.31
S&P 500® Index	8.12	17.60	24.94	16.47	15.30	13.59
Russell 2000® Index	12.39	10.76	15.21	11.56	9.77	8.24
30-Day SEC Yield: 0.51%; Gross 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.

*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

Q3 2025 Market Review

The Davenport Balanced Fund (DBALX) generated a 3.17% total return in the third quarter of 2025, slightly trailing the 60/40 Russell 1000 Value® Index/Bloomberg Intermediate Index's 3.79% return over the same time frame. For the first nine months of the year, the Fund generated a 8.34% total return, compared to the 9.32% return for the 60/40 combined index.

Fund Update

Like bonds, stocks continued to push higher, amid a variety of macro cross-currents. In the quarter, generally decent corporate earnings more than offset a less buoyant job market. As the quarter ended, a federal government shutdown took effect, which based on history is likely to generate more short-term noise than long-term market anxiety.

Equity Contributors: For the second straight quarter, Oracle Corp (ORCL) was a standout performer at +29%, surging after announcing a multi-year $300 billion contract with OpenAI. We continued to chip the position, as Oracle's excellent fundamental performance increasingly appears reflected in a steadily higher valuation multiple. In a similar vein (insofar as serving the buildout of AI data centers), TE Connectivity Plc (TEL) put up terrific results at +31%. Ironically, its largest end market (autos) remains subdued.

Equity Detractors: On the flip side of the coin, United Parcel Service, Inc. (UPS) lagged at -16%, as the company is juggling ceding low-margin volumes back to its largest customer, Amazon, while in-sourcing volumes it had previously outsourced to the US Postal Service. Valuation remains appealing and management is committed to the company's generous dividend (7.8% yield). Blue Cross insurer Elevance Health, Inc. (ELV), also -16%, caught the same illness afflicting most of the managed-care providers: medical cost inflation that has exceeded recent pricing. The tide there seems to be turning, with much stronger Medicare Advantage pricing for 2026 and a prioritization of profitability over growth as the company prices renewal business.

Fund Activity

In terms of Fund changes, we added technology outsourcing leader Accenture Plc (ACN), European pharmaceutical manufacturer Novo Nordisk A/S (NVO), managed-care titan UnitedHealth Group, Inc. (UNH), and integrated energy producer Exxon Mobil Corp (XOM), while exiting Walmart, Inc. (WMT), Constellation Brands, Inc. (STZ), and Bristol-Myers Squibb Co (BMY). Among those on the sell side, we'd highlight Walmart. Similar to Oracle, the company's fundamental performance has been laudatory, and its valuation increasingly appears to reflect those virtues. For a company that typically grows its same-store sales in the low-to-mid-single digit range, with EPS

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 September 30, 2025

L3harris Technologies,Inc	2.09
Johnson & Johnson	1.96
Chevron Corp.	1.84
Nextera Energy, Inc.	1.77
TE Connectivity PLC**	1.69
Anheuser-Busch Inbev	1.66
American Tower Corp	1.64
Brookfield Asset Management Ltd.**	1.61
Becton Dickinson and Co	1.60
JPMorgan Chase & Co	1.58

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

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growing slightly faster, 38x earnings seemed like a full multiple at which to bid farewell. On the buy side of the ledger, we added professional services firm Accenture. By coincidence, the company has a growth algorithm that's not dissimilar to Walmart, but trades at less than half Walmart's valuation. Accenture's most-recent results showed improved bookings trends, which point toward the opportunity for revenue growth to accelerate. Accenture also boasts a multi-billion dollar net cash position, which enables it to regularly buy back shares ($4.7 billion in its just-ended August fiscal year), grow its dividend (20 consecutive years, most recently +10% y/y, with a dividend yield of 2.7%), and make acquisitions to expand its capabilities.

Seven of our holdings raised their dividends during the quarter, with home improvement retailer Lowes Companies, Inc. (LOW) extending its streak to 51 years of higher dividends. Other noteworthy events during the quarter included west coast railroad Union Pacific making a cash-and-stock bid to acquire east coast peer Norfolk Southern Corp (NSC) – a deal that now awaits various regulatory reviews. Finally, Berkshire Hathaway, Inc. (BRK.B) announced a sizable new equity stake in UnitedHealth, a rather pleasant "Good Housekeeping Seal of Approval" for one of the newer additions to our Fund.

Fixed Income

The fixed income part of the Davenport Balanced Income Fund continued to benefit from favorable interest rates in the third quarter of 2025, with key weighted average metrics including: a 4.56% yield to worst and 3.41 years duration.

Strong returns were underpinned by attractive coupon income along with rising bond prices. Investors remained captivated by all-in yields amidst razor thin corporate spreads while the Federal Reserve's first rate cut of 2025 was met with muted reaction.

Fund transactions during the third quarter tilted towards opportunistic additions that partially offset maturing positions while addressing potential reinvestment risk. Corporate debt additions included Occidental Petroleum 5% 08/01/27, Sherwin Williams 4.3% 08/15/28, and Ferguson 4.35% 03/15/31, which procured more yield without unduly extending credit risk or duration.

Conclusion

Relatively concentrated market gains have left many companies trading at pedestrian valuations. Remarkably, over the past decade, 10 of 11 sectors have underperformed the S&P 500, with only technology having outperformed. Lower interest rates could be one driver of a broadening market – cheaper borrowing costs ought to benefit a wide spectrum of companies, especially those tied to home building and consumer spending, as well as those that borrow money routinely (such as REITs and Utilities). Our recent purchases show that we're finding intriguing investment opportunities across a variety of sectors.

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 September 30, 2025

	Q3 2025	1 Year	3 Years*	5 Years*	Since Inception 12/31/15*
Balanced Income Fund (DBALX)	3.17	5.16	9.60	6.93	5.99
S&P 500® Index	8.12	17.60	24.94	16.47	14.92
60% Russell 1000® Value Index/40% Bloomberg Index	3.79	7.42	12.32	8.73	7.35
30-Day SEC Yield: 2.76%; 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 9/30/2025. 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

Q3 2025 Market Review

The Davenport Insider Buying Fund (DBUYX) increased 3.18% in the third quarter of 2025 and is now up 1.05% on a year-to-date basis. This compares to the S&P 500® Index, which increased 8.12% in the third quarter and is up 14.83% year-to-date. On the heels of a challenging period for the Fund, we thought it might be helpful to lay out the case for the timeliness of the strategy.

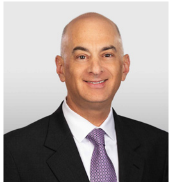
1. **Market Broadening** – While the last two years have been driven by the "Mag 7[1]" technology leaders (NVDA is up ~400% since we launched the Fund), we don't believe trees grow to the sky and think that market returns will eventually broaden to other areas. We have high regard for the large-cap tech leaders (and would own some of them if we could), but our Fund leans towards the value end of the spectrum as insiders are not typically momentum chasers. Indeed, we have seen in periods where sunlight shines on other areas, the Fund performs very well compared to the S&P 500.
2. **Small/Mid Cap** – Along with value, small- and mid-sized companies continue to lag their large-cap brethren on a longer-term basis (while small caps outperformed in the third quarter, the majority of returns were driven by low quality and high momentum securities outside of our mandate). We expect that gap to close at some point (likely due to an improving domestic economy) and with ~60% of the Fund invested in small/mid cap companies, we should benefit. We believe our ability to own small/mid cap companies is a feature, not a flaw of the Fund.
3. **Insiders Typically Outperform** – It has been surprising to see the number of insider purchases in companies right in front of significant declines in stock prices. We don't think insiders desire to light their own money on fire and instead are struggling alongside many active investment managers to understand changing dynamics in the market. We continue to believe, based on studies and natural intuition, that following insider activity is likely to outperform over the long-term.

Put simply, we have been frustrated by the relative performance of the Fund but remain convinced that it represents an attractive and complimentary strategy to pair with growth/momentum and should provide an attractive total return over a market cycle.

Fund Update

Contributors: Casino operator Wynn Resorts Ltd (WYNN) was our top contributor during the quarter, surging nearly 40%, as results from Macau improved significantly and excitement about the company's development project in the United Arab Emirates continued to build. Connector manufacturer Amphenol Corp (APH) was also a top contributor, increasing by over 25% during the quarter as results significantly exceeded expectations driven by exposure to the AI/data center theme.

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 September 30, 2025

Charles Schwab Corp	3.88
ConocoPhillips	3.68
Nextera Energy, Inc.	3.46
Keysight Technologies, Inc.	3.40
Zebra Technologies Corp	3.40
Nike, Inc.	3.31
Zimmer Biomet Holdings, Inc.	3.16
Mastercard, Inc.	3.13
Martin Marietta Materials, Inc.	3.10
Marvell Technology, Inc.	3.08

[†]Holdings are subject to change without notice.
Current and future portfolio holdings are subject to risk.

[1]The Magnificent Seven ("Mag 7"), stocks are a group of high-performing and influential companies in the U.S. stock market: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

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Detractors: The Fund's primary detractor this quarter was Invisalign manufacturer Align Technology, Inc. (ALGN), falling over 30% as second-quarter results missed expectations and the company reduced its outlook for the year. ALGN has been a disappointing investment, and we have reduced our position marginally, although we would note that the CEO purchased an additional $1 million in stock following the selloff. Newer position International Flavors & Fragrances Inc (IFF) was another detractor, falling by over 15% as the company's turnaround has yet to take hold and concerns around food ingredients and the FDA remain prevalent. We continue to believe that IFF can reinvigorate growth and the risk/reward at current prices appears very attractive. Since our initial purchase in June, the CEO and another director have each purchased $1 million in shares.

Fund Activity

During the quarter we initiated five new positions: Elevance Health, Inc. (ELV), Charter Communications, Inc. (CHTR), United Parcel Service, Inc. (UPS), Eli Lilly & Co (LLY), and Cooper Companies, Inc. (COO). All five of these positions represent exactly what we are looking for in the Fund. These are high-quality businesses where some event led to a selloff in the stock price, followed by significant insider purchases from executives. In each case, the CEO of the company was the trigger for our purchase.

During the quarter, we fully exited six positions: Bristol-Myers Squibb Co (BMY), Norfolk Southern Corp (NSC), Chart Industries, Inc. (GTLS), Adobe, Inc. (ADBE), Johnson & Johnson (JNJ), and Kenvue, Inc. (KVUE). Both Norfolk Southern and Chart received takeover offers during the quarter. The remaining sales were used to fund the new ideas mentioned above, which had more recent insider purchases and fresh investment theses.

Conclusion

Despite recent performance, we continue to stick to our process and identify attractive investment opportunities, while also studying our successes and mistakes to continuously improve. At some point, we believe market dynamics are likely to shift, and we think the Fund is set up to perform very well. We thank you for sticking with us and look forward to reporting back next quarter.

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 September 30, 2025

	Q3 2025	1 Year	3 Years*	5 Years*	Since Inception 11/30/23*
Insider Buying Fund (DBUYX)	3.18	-1.22	-	-	6.21
S&P 500 Index	8.12	17.60	-	-	24.76
30-Day SEC Yield: 0.47%; Gross Expense Ratio†: 1.01%; 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. 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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Important Disclosures

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Mutual Fund investing involves risk, principal loss is possible. An investor should consider the fund's investment objectives, risks and charges and expenses carefully before investing. The fund's prospectus contains this and other important information. You may obtain a copy of the fund's prospectus by calling (888) 285-1863. Investors should read the prospectus carefully and discuss their goals with a qualified investment professional before deciding to invest.

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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