The Davenport Funds Quarterly Update

Fourth Quarter Update 2025

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Davenport & Company LLC Member: NYSE•FINRA•SIPC

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DAVENPORT ASSET MANAGEMENT 1863

20260115-5125947

Q4 2025 Stock Market Update

Market Returns (%)	Q4 2025	2025
U.S. Large Caps	2.66	17.88
U.S. Mid Caps	0.16	10.60
U.S. Small Caps	2.19	12.81
International Developed Markets	4.86	31.22
Emerging Markets	4.73	33.57
Intermediate Term Bonds	1.20	6.97

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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Well, That Was Interesting…What Now?

This past year brought a dizzying series of events. We had DOGE, tariffs, the Middle East, the "Big Beautiful Bill", the Fed and all things artificial intelligence (AI) give way to a dramatic swoon and even more dramatic recovery (oh and don't forget a government shutdown that markets largely ignored). In fact, it's truly hard to believe we fit everything into one year! Ultimately, all the action culminated in another year of surprisingly strong returns for the broader equity indices. The S&P 500® Index and Russell 2000® Index finished 2025 up 17.88% and 12.81%, respectively, while the NASDAQ® Composite finished up 21.14%.

To review, the market started the year on a rough note with first quarter declines of 4.27% and 9.48%, respectively, for the S&P and Russell. Policy uncertainty, specifically DOGE and tariffs, weighed on investor sentiment. Declines went into overdrive in early April after "Liberation Day" and the official proclamation of steep tariffs on trading partners. At one point, the market declined 12.60% in just four days and was down 18.33% from its high. We then staged a stunning rally as tariffs were softened and DOGE faded into the background. Subsequently, gains were furthered as the economy remained strong, Congress passed Trump's BBB and the Federal Reserve resumed interest rate cuts. All the while, AI was in the background fueling massive capital expenditures and stoking investor excitement.

Speaking of AI, technology and AI-related stocks led the charge again in 2025. The tech and communications services sectors advanced 23.83% and 32.47%, respectively, trouncing the rest of the market. AI darling Nvidia (NVDA), which now represents 7.74% of the S&P, was up 38.87% after a 171.17% gain the prior year. A steady stream of huge spending announcements from tech leaders helped induce the gains. Ultimately, a gold rush mindset seemed to develop across the AI ecosystem and we saw the fervor spread to more speculative corners of the market. So called MEME stocks, which gain popularity on social media, and unprofitable AI/tech stocks posted explosive moves higher. As seen in other investment crazes, people started betting on "stories" with little regard for the price they were paying. Case in point, 18 of the top 20 performers in the Russell 3000® Index from April 1st through the end of November were unprofitable companies!

> **"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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We don't doubt the promise of AI. Advancement and deployment of the technology may accelerate from here and bring new applications that are currently unfathomable. However, there are many risks and unknowns for investors. What could go wrong? For one, investors may begin to question how the leading players will earn adequate returns on massive capital outlays for computing power. Gartner projects global AI spending will reach $2 trillion in 2026. According to the Guardian, OpenAI is expected to spend $1.4 trillion over eight years whereas the company's current revenue expectation for the end of 2025 is $20 billion. Much of the spending appears to be driven by FOMO (fear of missing out) and the path to returns is very unclear. Investor Howard Marks recently likened the spending boom to "building an airplane while it's in flight." We also note the landscape is rapidly shifting and many companies, including current leaders, could be upended by new business models as the technology advances. Whether it's search engines, software or semiconductor companies, many of today's winners could quickly become tomorrow's losers (and vice versa). Hence, it seems foolhardy to think one can predict outcomes with a high degree of certainty.

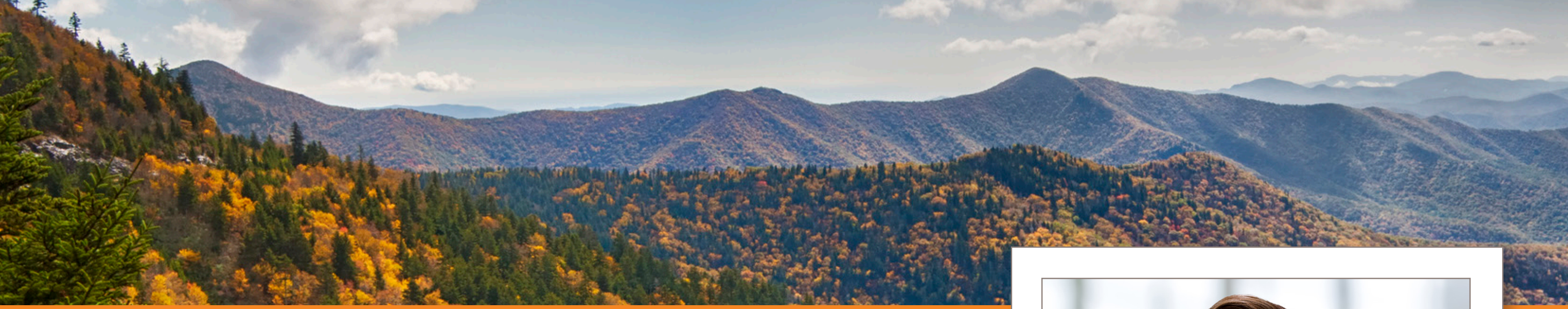
We aren't labeling this a bubble or calling for a top in AI-related stocks. While underweight technology in general, we own some of the large cap tech leaders and remain bullish on them. However, it does seem reasonable for this area, especially more speculative corners, to cool off after an extended run. While AI may be in the 1st or 2nd inning of development, valuations for many of the high-flyers appear to be in later innings and investor crowding seems extreme. We could either see a market rotation or broadening of returns. In other words, we could see investors gravitate to other areas of the market that have struggled. Many stocks, particularly in more economically sensitive areas, are beaten up despite the indices being near all-time highs. While the S&P 500, which has essentially become a large cap technology index, looks expensive at 22.14x forward earnings estimate, the equal-weighted S&P is much more reasonable at 16.74x. The stimulative effects of Trump's fiscal policy could fuel improvement in more cyclical industries that have lagged. The same could be said for ongoing support from the Federal Reserve. Also helping, in 2026 we won't have the noise of tariffs or DOGE, which seemed to cast a temporary pall over both consumer and corporate sentiment this past year.

We have been focusing much of our efforts on those stocks that have been cast aside as investors have focused elsewhere. It hasn't paid recently to have differentiated perspectives or be valuation sensitive. Jumping on momentum bandwagons has proven much more fruitful. However, we believe the market's sun could shine elsewhere some point soon and can't stomach the risk associated with many of today's highflyers. Our conservative approach has weighed on relative performance of late, but we've seen this type of market dynamic before (most notably in the late 1990s) and it ultimately paid to look where other investors weren't looking. Thank you for your trust and all the best in 2026!

Sincerely,

George L Smith III

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



FIXED INCOME MARKET UPDATE

FOURTH QUARTER 2025

Bloomberg Market Returns (%)	Q4 2025	2025
U.S. Govt/Credit Intermediate	1.20	6.97
U.S. Govt/Credit 1-3 Year	1.16	5.35
U.S. Govt/Credit 1-5 Year	1.18	6.11
Municipal 1-10 Year Blend 1-12 Year	0.98	5.14

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

Q4 2025 Market Review

Fixed income markets closed 2025 on a high note. Reliable coupon payments remained the dominant driver throughout the fourth quarter. Bond prices also continued to benefit from robust investor demand in both the primary and secondary markets. Bouts of short-lived volatility proved temporary with economic data pointing to a stable labor market and an economy that ultimately trumped geopolitical concerns and Federal Reserve independence questions.

The U.S. Treasury bond market's performance illustrated the strength of America's economy. The ten-year yield finished the fourth quarter slightly above 4.1%. The importance of this particular tenor on the risk-free yield curve cannot be understated. An elevated ten-year yield often means strong economic growth, while a depressed ten-year yield indicates economic weakening. We believe the current yield reflects a durable economy that bodes well for lenders. Turning to the front-end of the U.S. Treasury curve, these yields are generally more correlated to the Federal Reserve's dual mandate (price stability & maximum employment). The two-year yield ended the year at roughly 3.5%, well above the zero interest rate policy (ZIRP) days.

Investment grade corporate bonds continued to highlight robust investor demand for additional yield. At the company level, strong corporate fundamentals remained impressive. The conundrum is bond valuations are stretched, approaching multi-decade richness. We do believe spreads (yield compensation over the risk-free rate) will return to palatable valuations as mean reversion typically wins out. That said, money markets hold nearly $8 trillion in available cash that could fund ongoing corporate debt purchases at elevated prices.

Kevin J. Hopkins Jr., CFA®

Senior Vice President
Lead Fixed Income Portfolio Manager

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"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."

The new year will undoubtedly deliver its share of twists and turns. With the sun setting on the Powell & Co. Federal Reserve era, President Trump's push for lower interest rates has raised the question of Fed independence. Shortened yet dynamic geopolitical narratives look to continue to fuel market volatility. In addition to these macro level developments, we are particularly focused on two trends in 2026 – fiscal and monetary policy impact on the U.S. Treasury bond market and whether more rational compensation will prevail in the corporate bond market.

Sincerely,

Kevin Hopkins

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

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DAVPX - Large Cap Blend

CORE LEADERS FUND UPDATE

Q4 2025 Market Review

The Davenport Core Leaders Fund (DAVPX) finished the fourth quarter and the full year of 2025 achieving another strong year of double-digit growth. The quarter was supported by earnings resilience across core compounders reflecting the Fund's emphasis on high return businesses with durable competitive advantages. While market leadership remained somewhat narrow with investors remaining focused on artificial intelligence (AI), the Fund participated in this growth with healthy exposure to AI related companies, albeit below benchmark levels. This discipline reflects our commitment to effective risk management and appropriate diversification which weighed on relative performance. For the quarter, the Fund advanced 0.05%, which lagged the S&P 500® Index gain of 2.66%. On a one-year basis, the Fund is up 10.71%, lagging the S&P 500 gain of 17.88%.

Fund Update

Contributors: During the fourth quarter, the Fund benefited from strong results delivered by a broad range of companies. Alphabet Inc. (GOOG) was the strategy's top performer for the period as the stock benefitted from a narrative shift that moved the company from the "AI loser" category over to the "AI winner" bucket. We elected to trim the position as the stock reached all-time highs. Further, we were pleased to see patience rewarded with a bounce back in various healthcare concerns such as Intuitive Surgical Inc. (ISRG) and Vertex Pharmaceuticals Inc. (VRTX), which posted meaningful gains. Finally, we note the Fund's underweight exposure to both the consumer staples sector—which remained flat—and the declining utilities sector further supported relative results.

Detractors: Spotify Technology SA (SPOT) and ServiceNow Inc. (NOW), experienced the largest fourth quarter declines in the Fund with Spotify investors appearing unimpressed by quarterly results and guidance as well as concerns emerging around the pace of subscriber growth. In the case of ServiceNow, the stock weakened following reports of a potential large acquisition while the company has also been challenged by bearish sentiment across the software as a service or SAAS segment. Another key Fund performance detractor in the quarter was Uber Technologies Inc. (UBER) reflecting increasing market concerns about autonomous vehicles and the potential impact the technology may have on future growth.

The communications services sector posted the largest gain in 2025 while the information technology sector represented the largest contributor to overall S&P 500 performance reflecting the outsized market capitalizations of leaders in the sector. The Fund is underweight both of these sectors, which largely reflects our ongoing risk management discipline around position sizing and concentration.

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 December 31, 2025

Amazon.com, Inc.	5.60
Brookfield Corp**	5.43
NVIDIA Corp	5.37
Microsoft Corp	5.01
Meta Platforms, Inc.	3.43
Rockwell Automation, Inc.	3.14
Apple, Inc.	3.12
Alphabet, Inc.	2.97
UnitedHealth Group, Inc.	2.95
Broadcom, Inc.	2.91

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

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Fund Activity

During the quarter, we initiated new positions in two companies – Cintas Corp (CTAS) and Marvell Technology Inc. (MRVL). Cintas is the nation's largest uniform rental and facility services provider serving around 1 million customers. Cintas pursues organic growth while also targeting periodic acquisitions of other firms, which can lead to increased capacity or cost synergies. The recurring nature of the firm's core revenue stream funds a robust capital return program through share buyback and shareholder dividends, which Cintas has raised every year since going public 42 years ago. We are attracted to the company's strong execution, potential for continued growth in the future, return profile, and current valuation leading us to initiate a new position in the stock.

We also initiated a position in Marvell Technology which is a fabless semiconductor company that supplies technology necessary to move, store, process and secure data across various end-markets such as data centers, enterprise networks and telecommunications infrastructure. Today, Marvell has a robust R&D program with leading intellectual property across custom chip design and networking connectivity in and around the data center. We believe the risk/reward looks compelling and we elected to start a position on the stock's recent pullback.

During the quarter we also lightened our weighting in several technology stocks with the position sizing changes reflecting emerging valuation concerns as well as a desire to emphasize other ideas with more compelling risk/reward profiles. As such, we have decreased Fund weightings in Adobe Inc. (ADBE), Alphabet, Meta Platforms Inc. (META), and Nvidia Corp (NVDA) while adding to names such as Microsoft Corp (MSFT), Union Pacific Corp (UNP), Accenture Plc (ACN) and EOG Resources Inc. (EOG).

Conclusion

Despite the dominance of large-cap technology stocks in fourth quarter equity market performance, the Fund remains purposefully diversified, emphasizing ownership of high-quality, high-return leaders. We continue to prioritize companies with enduring competitive advantages and management teams committed to long-term, thoughtful capital allocation. Collectively, strategy holdings are positioned to consistently compound intrinsic value across a broad spectrum of market conditions. As we look ahead, we are optimistic that the Fund is well-prepared for various market and economic scenarios, staying grounded in business fundamentals rather than short-term market trends.

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 December 31, 2025

	Q4 2025	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 1/15/98*
Core Leaders Fund (DAVPX)	0.05	10.71	19.87	11.11	12.14	8.25
S&P 500 Index	2.66	17.88	23.01	14.42	14.82	9.28

[1]30-Day subsidized SEC Yield: 0.06%; [2]30-Day unsubsidized SEC Yield: 0.06%; 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. [1]The subsidized 30 day SEC yield is the standardized 30 day yield including the effects of any fee waivers or expense reimbursements provided by the fund's adviser. [2]The unsubsidized 30 day SEC yield is the standardized 30 day yield calculation without any fee waivers or expense reimbursements applied. The subsidized and unsubsidized 30-day SEC yields are the same for DAVPX as there is currently no fee waiver in effect. 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. There is no guarantee that a company will continue to pay dividends.

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DVIPX - Large Cap Value with Dividend Growth

VALUE & INCOME FUND UPDATE

Q4 2025 Market Review

The Davenport Value & Income Fund (DVIPX) generated a 1.47% total return in the fourth quarter of 2025, which compared to the Russell 1000 Value® Index's 3.81% return over the same time frame. For the year, the Fund generated a 13.69% total return, versus the index's 15.91% return. Important to note: The index contains some very fine businesses that don't exhibit prototypical "value and income" characteristics. (The largest weighting in the Russell 1000 Value, Google parent Alphabet, trades near 28x earnings and has a dividend yield of less than 0.3%, while the fourth-largest index weighting, Amazon, has never paid a dividend. Google alone fully explains the difference between Value & Income's 2025 performance and that of the index).

Fund Update

Contributors: Several financial holdings were among the Fund's best quarterly performers, led by Citigroup Inc. (C) at +16%. Banks tend to "borrow short and lend long," and therefore stand to benefit from lower short-term interest rates that lead to a steeper yield curve. As strong as the banks were, parcel delivery companies were even stronger, with FedEx Corp (FDX) at +23% pacing the Fund for the quarter. FedEx "delivered" a sizable beat-and-raise quarterly performance, and higher contracted rates appear to be sticking, even as fuel prices have declined. With structural costs being eliminated via facility closures and headcount reductions, the businesses are generating significant operating leverage. Specific to FedEx, the pending spin of its Freight segment remains on track for mid-2026.

Detractors: Worst for the quarter was Alexandria Real Estate Inc. (ARE) at -39%, as the depth and duration of the valley for biotech real estate appeared to be expanding, and the company signaled a potential dividend cut, which is at odds with our Fund's objective. Subsequent to our sale, the company cut its dividend by 45%. We also sold HP Inc. (HPQ) at -16% on concerns that surging memory prices could pressure PC demand.

Fund Activity

We mentioned in last quarter's letter chipping star performer Oracle Corp (ORCL) multiple times. Shares rose another 10% in the opening days of the fourth quarter amid what appeared to be peak enthusiasm surrounding its data center growth prospects, and we fully exited the position in October. During our nearly three years of ownership, Oracle's stock "graduated" from value to growth – surging from about 16x earnings at the time of our purchase to more than 40x (a 24-year high) at the time of our sale. The sale proved timely, as shares subsequently slumped amid questions about capital needed to fund growth.

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 December 31, 2025

Johnson & Johnson	4.08
L3Harris Technologies, Inc.	3.65
Nextera Energy, Inc.	3.52
TE Connectivity PLC**	3.31
Anheuser-Busch Inbev SA**	3.24
Chevron Corp	3.22
American Tower Corp	3.16
Fairfax Financial Holdings Ltd**	3.00
Becton Dickinson and Co	2.94
JPMorgan Chase & Co	2.90

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

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We added global insurance broker Marsh & McLennan Companies Inc. (MMC), as well as specialty chemicals manufacturer Eastman Chemicals Co (EMN). Eastman appears to be trading near a trough multiple on cyclical trough earnings, with already-enacted cost saving programs likely to benefit results in 2026 and beyond. The company recently raised its dividend for a 16th consecutive year, with shares yielding more than 5% at the time of our purchase, paying us handsomely while we await end-market recovery. Marsh strikes us as a quintessentially good business trading at a reasonable valuation – a relatively rare combination with broad market indices trading near all-time highs. Buying Marsh while selling Oracle offers a glimpse into our consistent effort to “be greedy when others are fearful, and fearful when others are greedy.” Insurance brokerages connect buyers and sellers of insurance with each other, while taking no underwriting risk. Although recent results have been toward the lower-end of historic ranges (3-5% organic growth), valuation near 10-year lows seems to amply reflect recent performance. If the company returns toward the middle to upper end of its historic performance bogey, we believe valuation has room to improve. In the meantime, shares yield 2% (Marsh has raised its dividend 14 consecutive years), and the company’s strong balance sheet could enable it to accelerate its buyback pace, taking advantage of the stock’s discounted valuation.

Anheuser-Busch InBev SA/NV (BUD) reinstated its interim dividend, while McDonald’s Corp (MCD), Exxon Mobil Corp (XOM), Fidelity National Financial Inc. (FNF), and Becton-Dickinson and Co. (BDX) each continued their annual streak of dividend enhancements (at 49, 43, 10, and 54 years, respectively). In 2025, 36 of our Fund’s 42 holdings increased their dividends (by an average of 7% year-over-year), while 30 reduced their share count via buybacks (by 1.2% on average).

Conclusion

Given the market’s strong 2025 returns, it would be easy to forget a nearly 20% drawdown in the spring, a period during which Value & Income played good “defense” by holding up relatively well. That’s consistent with what we expect the Fund to do: Protect on the way down, participate on the way up. We believe a well-diversified, lower-volatility strategy such as Value & Income offers investors the opportunity to benefit from compounding by helping them stay invested through the market’s inevitable ups and downs.

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 December 31, 2025

	Q4 2025	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 12/31/10*
Value & Income Fund (DVIPX)	1.47	13.69	11.32	8.19	8.57	9.81
S&P 500 Index	2.66	17.88	23.01	14.42	14.82	14.06
Russell 1000® Value Index	3.81	15.91	13.90	11.33	10.53	10.78

[1]30-Day subsidized SEC Yield: 1.79%; [2]30-Day unsubsidized SEC Yield: 1.79%; 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. [1]The subsidized 30 day SEC yield is the standardized 30 day yield including the effects of any fee waivers or expense reimbursements provided by the fund’s adviser. [2]The unsubsidized 30 day SEC yield is the standardized 30 day yield calculation without any fee waivers or expense reimbursements applied. The subsidized and unsubsidized 30-day SEC yields are the same for DVIPX as there is currently no fee waiver in effect. 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.

20260115-5125947

DEOPX - Mid Cap Blend

EQUITY OPPORTUNITIES FUND UPDATE

Q4 2025 Market Review

The Davenport Equity Opportunities Fund (DEOPX) declined 4.07% during the fourth quarter, finishing the year down 2.61%. This compared to the Russell Mid Cap® Index, which experienced gains of 0.16% and 10.60% for the quarter and year, respectively. This was certainly a difficult close to a frustrating year. While we had several standout performers throughout the year, their returns were muted by a handful of key detractors. This made it difficult to keep up with the index, which received additional thrust from AI momentum darlings that continued their ascent in spite of stratospheric valuations. While frustrated, we have tremendous faith in our process and continue to execute against it with rigorous discipline. We expect this commitment to quality, cash flow, capital allocation and valuation to pay off over time.

Fund Update

Contributors: Align Technology Inc. (ALGN) was the strategy's top performer during the period, bouncing nearly 25% from depressed levels alongside stabilizing results and more constructive price commentary. Other top contributors included Markel Corp (MKL), Etsy Inc. (ETSY) and new addition Cooper Companies Inc. (COO). We elected to exit our position in Etsy with the stock on a spike. We provide more detail on our purchase of Cooper below.

Detractors: Key detractors included Alexandra Real Estate Equities Inc. (ARE), Mobileye Global Inc. (MBLY), Generac Holdings Inc. (GNRC) and Watsco Inc. (WSO). In the case of ARE, we had begun to build a position into the company's most recent earnings report; however, abandoned the effort following deterioration in business trends which resulted in a dramatic change in the company's cash flow outlook. On the other hand, we added to positions in Watsco and Generac amid weakness.

Fund Activity

We initiated a position in Cooper Companies during the quarter. Cooper is the world's second-largest player in the contact lens market, just behind Johnson & Johnson (JNJ) and slightly ahead of Alcon AG (ALC). We have long admired the company's annuity-like business model, as contact lens wearers require regular replacements and category growth is also supported by the natural decline in visual acuity with age. We further respect Cooper's reputation as an R&D leader, underscored by its pioneering products, including the only FDA-approved pediatric contact lens for myopia management and a joint venture for pediatric spectacle lenses. Specialty lenses

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 December 31, 2025

Kinsale Capital Group, Inc.	6.09
Live Nation Entertainment, Inc.	5.64
Clean Harbors, Inc.	5.35
DraftKings, Inc.	4.92
Martin Marietta Materials	4.46
Brookfield Corp**	4.40
Fairfax Financial Holdings, Inc.**	4.37
Markel Group Inc	4.08
ESAB Corp	4.02
O'Reilly Automotive, Inc.	3.80

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

for astigmatism and multi-focal needs, along with a shift toward daily disposable lenses, should continue to support premium pricing and strong revenue growth. With the stock experiencing a significant decline following a disappointing quarterly earnings report, we were able to initiate a position with the shares cheaper than they have been in over a decade. After our purchase, we were pleased to see several meaningful insider purchases alongside the announcement of a strategic review process that could unlock value from the sale on non-core operations.

We also initiated a position in Carrier Global Corp (CARR), largest provider of heating, ventilation and air-conditioning (HVAC) equipment and services for the US residential market. Long term, we note the company is well positioned to benefit from secular growth drivers such as decarbonization, energy efficiency mandates, and heat pump adoption. Further, the company's expanding services and aftermarket business provides a significant runway for margin improvement. Despite short-term headwinds in US residential HVAC, Carrier's commercial and international segments are seeing healthy growth, and the company is also well positioned to benefit from macro catalysts like a housing recovery and increased infrastructure spending. With the stock trading at a significant discount to peers and historical averages, we thought the shares timely. Finally, we note that we are in good company with this belief given that CEO Dave Gitlin also purchased ~$1.0 million of stock at similar levels.

Conclusion

In sum, we are thankful for the opportunity to leave a disappointing year in the rearview mirror and remain enthusiastic about the strategy's positioning headed into 2026. Though we made some mistakes and found ourselves on the wrong side of the momentum trade in 2025, we continued to apply our disciplined approach to emphasizing quality and optimizing around risk/reward. We are excited about the new businesses we are able to add to the fold during the year and feel the strategy is differentiated and timely at current levels.

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 December 31, 2025

	Q4 2025	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 12/31/10*
Equity Opportunities Fund (DEOPX)	-4.07	-2.61	10.91	5.81	10.33	11.05
S&P 500® Index	2.66	17.88	23.01	14.42	14.82	14.06
Russell Mid Cap® Index	0.16	10.60	14.36	8.67	11.01	11.15

[1]30-Day subsidized SEC Yield: 0.05%; [2]30-Day unsubsidized SEC Yield: 0.05%; 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. [1]The subsidized 30 day SEC yield is the standardized 30 day yield including the effects of any fee waivers or expense reimbursements provided by the fund's adviser. [2]The unsubsidized 30 day SEC yield is the standardized 30 day yield calculation without any fee waivers or expense reimbursements applied. The subsidized and unsubsidized 30-day SEC yields are the same for DEOPX as there is currently no fee waiver in effect. 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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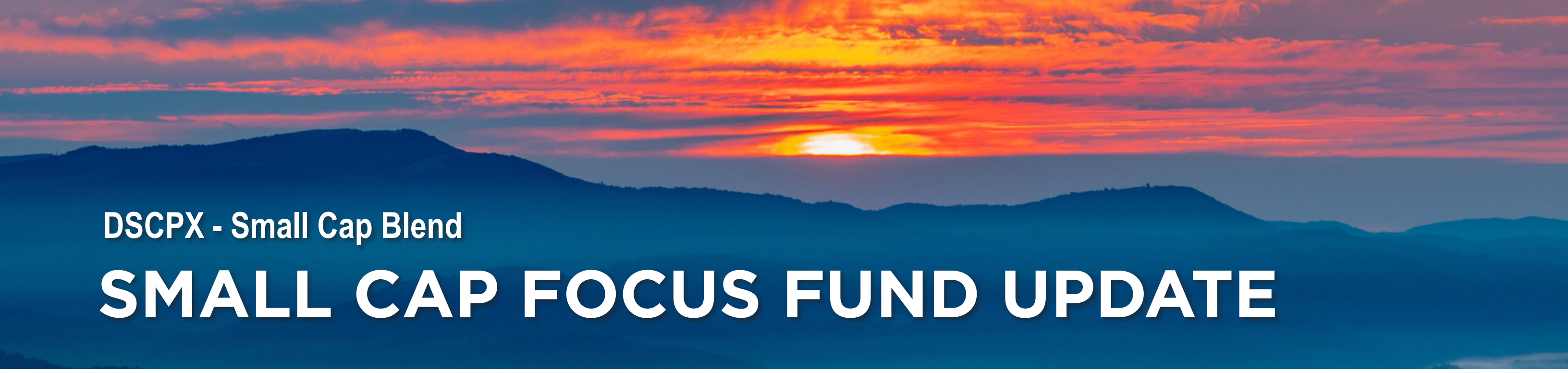

DSCPX - Small Cap Blend

SMALL CAP FOCUS FUND UPDATE

Q4 2025 Market Review

The Small Cap Focus Fund (DSCPX) declined 4.47% during the fourth quarter, finishing the year down 7.26%. This compared to quarterly and annual gains of 2.19% and 12.81%, respectively for the Russell 2000® Index. This was a disappointing close to a challenging year for the strategy. As we have chronicled throughout the year, 2025 was a perfect storm of sorts for our strategy. Our value bias, quality focus and tendency to avoid momentum left us with little exposure to many of the unprofitable, speculative and momentum driven stories that dominated index returns. Conversely, many attempts to be contrarian proved to be early or wrong. While we are disappointed with the way the year unfolded, we remain optimistic about the Fund's positioning and remain as committed as ever to the process that has allowed us to deliver superior risk adjusted returns since inception.

Fund Update

Contributors: Kirby Corp (KEX) and Golden Entertainment Inc. (GDEN) emerged as top performers during the period, each rewarding our patience and efforts to add to the positions amid prior periods of underperformance. KEX responded to better results and a more aggressive share repurchase program. GDEN advanced alongside the announcement it has agreed to be taken private by a consortium of investors including Founder and CEO Blake Sartini along with gaming REIT VICI Properties Inc. (VICI). In the case of GDEN, we have nearly exited the position given the stock's narrow discount to the takeout price. Digital infrastructure asset manager Digital Bridge Group Inc. (DBRG) was also the beneficiary of a takeout announcement, sending the shares up north of 30% for the quarter. Here again, we elected to exit the position.

Detractors: Key detractors included Cable One Inc. (CABO), Janus International Group Inc. (JBI) and Trex Company Inc. (TREX). CABO gave up the stock's attempt at a recovery in Q3 and is back to sporting an astounding 40% FCF yield. Janus and Trex each reported disappointing results and experienced share price declines well in excess of their respective guidance reductions. While near-term demand inflections will be difficult to predict in each of these more cyclically oriented businesses, we have elected to add to positions given depressed valuations on significantly revised expectations.

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 December 31, 2025

Monarch Casino & Resort, Inc.	8.80
Kinsale Capital Group, Inc.	6.79
Esab Corp	5.82
California Resources Corp	5.17
Americold Realty Trust, Inc.	4.93
OneSpaWorld Holdings Ltd.**	4.74
Caesars Entertainment, Inc.	4.63
Enovis Corp	4.57
Verra Mobility Corp	4.45
Hexcel Corp	4.44

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

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Fund Activity

Having covered the factors that conspired against us this past year, we thought we would spend the rest of the letter on why we're optimistic and what type of environment could result in outperformance.

Stimulus, lower rates and less trade friction allow "real economy" stocks to participate. To date, our exposure to consumer, industrials and other more cyclical verticals has been a headwind to performance. Many companies in these areas have either struggled to maintain momentum at best, with many seeing a deterioration in results. As we head into next year, we are optimistic that the tariff picture will be more certain and that the impact of stimulus and lower rates can provide a lift to certain areas of the economy that have not felt the tailwinds of AI spending.

Heightened M&A activity: As evidenced by the takeout activity discussed above, stock prices can only disconnect from intrinsic value for so long – eventually capital will come in to close the gap. Whereas we never base a thesis on M&A prospects, we expect heightened M&A activity to occur if some of the shocking valuation disconnects we observe continue to exist.

Momentum cools and cash flow matters: Whereas we have been in an environment where the most expensive stocks have outperformed by the most, we don't think that will be the case forever. As it so happens, we own a lot of cheap stocks. In fact, 70% of our holdings are trading below their 5-year avg P/E and 25% of the Fund sports a FCF yield north of 10%. While we do own several quality growth situations which inflate the weighted average P/E of our top 10 holdings to roughly 24x, this stands in stark contrast with the Russell 2000's weighted average top 10 holdings P/E of 159x.

Conclusion

In sum, we enter 2026 with great optimism and a steadfast dedication to the process that has served us well for many years. Though we cannot predict or guarantee a reversal in recent trends, we are confident that our discipline will be rewarded in time. Thank you for your trust and partnership.

Sincerely,

George L Smith III

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

Chris Pearson

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

Trailing Performance (%)
Net of Fees as of December 31, 2025

	Q4 2025	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 12/31/14*
Small Cap Focus Fund (DSCPX)	-4.47	-7.26	5.42	3.55	10.54	8.63
S&P 500® Index	2.66	17.88	23.01	14.42	14.82	13.53
Russell 2000® Index	2.19	12.81	13.73	6.09	9.62	8.26
[1]30-Day subsidized SEC Yield: 0.41%; [2]30-Day unsubsidized SEC Yield: 0.41%;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. [1]The subsidized 30 day SEC yield is the standardized 30 day yield including the effects of any fee waivers or expense reimbursements provided by the fund's adviser. [2]The unsubsidized 30 day SEC yield is the standardized 30 day yield calculation without any fee waivers or expense reimbursements applied. The subsidized and unsubsidized 30-day SEC yields are the same for DSCPX as there is currently no fee waiver in effect. 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").

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DBALX - Large Cap Value with Fixed Income

BALANCED INCOME FUND UPDATE

Q4 2025 Market Review

The Davenport Balanced Fund (DBALX) generated a 1.42% total return in the fourth quarter of 2025, which compared to the 60/40 Russell 1000 Value® Index/Bloomberg Intermediate Index's 2.76% return over the same time frame. For the year, the Fund generated a 9.88% total return, versus the index's 12.34% return. Important to note: The Russell 1000 Value index contains some very fine businesses that don't exhibit prototypical "value and income" characteristics. The largest weighting in the Russell 1000 Value index, Google parent Alphabet, trades near 28x earnings and has a dividend yield of less than 0.3%, while the fourth-largest index weighting, Amazon, has never paid a dividend. Google alone fully explains the difference between our 2025 equity performance and the index.

Fund Update

Equity Contributors: Several financial holdings were among the Fund's best quarterly performers, led by Citigroup Inc. (C) at +16%. Banks tend to "borrow short and lend long," and therefore stand to benefit from lower short-term interest rates that lead to a steeper yield curve. As strong as the banks were, parcel delivery companies were even stronger, with FedEx Corp (FDX) at +23% pacing the Fund for the quarter. FedEx "delivered" a sizable beat-and-raise quarterly performance, and higher contracted rates appear to be sticking, even as fuel prices have declined. With structural costs being eliminated via facility closures and headcount reductions, the businesses are generating significant operating leverage.

Equity Detractors: Worst for the quarter was Alexandria Real Estate Inc. (ARE) at -39%, as the depth and duration of the valley for biotech real estate appeared to be expanding, and the company signaled a potential dividend cut, which is at odds with our Fund's objective. After our sale, the company cut its dividend by 45%. We also sold HP Inc. (HPQ) at -16% on concerns that surging memory prices could pressure PC demand.

Fund Activity

We mentioned in last quarter's letter chipping star performer Oracle Corp (ORCL) multiple times. Shares rose another 10% in the opening days of the fourth quarter amid what appeared to be peak enthusiasm surrounding its data center growth prospects, and we fully exited the position in October. During our nearly three years of ownership, Oracle's stock "graduated" from value to growth – surging from about 16x earnings at the time of our purchase to more than 40x (a 24-year high) at the time of our sale. The sale proved timely, as shares subsequently slumped amid questions about capital needed to fund growth.

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 December 31, 2025

Johnson & Johnson	2.15
L3harris Technologies,Inc	1.97
Nextera Energy, Inc.	1.85
Chevron Corp.	1.77
Anheuser-Busch Inbev SA**	1.74
TE Connectivity PLC**	1.72
American Tower Corp	1.70
Becton Dickinson and Co	1.63
Fairfax Financial Holdings Ltd**	1.63
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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We added global insurance broker Marsh & McLennan Companies Inc. (MMC), as well as specialty chemicals manufacturer Eastman Chemicals Co (EMN). Eastman appears to be trading near a trough multiple on cyclical trough earnings, with already-enacted cost saving programs likely to benefit results in 2026 and beyond. The company recently raised its dividend for a 16th consecutive year, with shares yielding more than 5% at the time of our purchase, paying us handsomely while we await end-market recovery. Marsh strikes us as a quintessentially good business trading at a reasonable valuation – a relatively rare combination with broad market indices trading near all-time highs. Insurance brokerages connect buyers and sellers of insurance with each other, while taking no underwriting risk. Shares yield 2% (Marsh has raised its dividend 14 consecutive years), and the company's strong balance sheet could enable it to accelerate its buyback pace, taking advantage of the stock's discounted valuation.

Anheuser-Busch InBev SA/NV (BUD) reinstated its interim dividend, while McDonald's Corp (MCD), Exxon Mobil Corp (XOM), Fidelity National Financial Inc. (FNF), and Becton-Dickinson and Co. (BDX) each continued their annual streak of dividend enhancements (at 49, 43, 10, and 54 years, respectively). In 2025, 36 of our Fund's 46 equity holdings increased their dividends (by an average of 7% year-over-year), while 30 reduced their share count via buybacks (by 1.2% on average).

Fixed Income

The fixed income part of the Davenport Balanced Income Fund continued to benefit from attractive interest rates in the fourth quarter of 2025, with key weighted average metrics including: a 4.60% yield to worst and 3.67 years option adjusted duration.

The quarter was broadly marked by rangebound movements in both the U.S. Treasury and corporate bond markets. Attractive coupon income along with rising bond prices led to favorable total returns across the quarter. Deep market liquidity continued to absorb a strong corporate debt calendar that ran late into the year, largely due to technology sector issuance. Investors remained captivated by all-in yields with a limited contribution from corporate spreads. While parts of the bond market appear expensive by certain historic measures, the economy continues to grow alongside a stable job market.

Transactions during the third quarter favored opportunistic highly rated additions that partially offset maturing and called positions while actively navigating reinvestment risk. Sold and called bonds included Federal Farm 5.26% 11/33, Bristol-Myers 5.9% 11/33, and Wells Fargo 4.811% 01/26. Purchases included Federal Farm 5.03% 10/35, Federal Farm 5% 10/35, Federal Farm 4.94% 03/34, Federal Home 5.15% 06/38, and Merck & Co., 4.45% 12/32.

Conclusion

Given the market's strong 2025 returns, it would be easy to forget a nearly 20% drawdown in the spring, a period during which the Balanced fund played good "defense" by holding up relatively well. That's consistent with what we expect the Fund to do: Protect on the way down, participate on the way up. We believe a well-diversified, lower-volatility strategy such as Balanced Income offers investors the opportunity to benefit from compounding by helping them stay invested through the market's inevitable ups and downs.

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

Trailing Performance (%)
Net of Fees as of December 31, 2025

	Q4 2025	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 12/31/15*
Balanced Income Fund (DBALX)	1.42	9.88	8.55	5.38	5.99	5.99
S&P 500® Index	2.66	17.88	23.01	14.42	14.82	14.82
60% Russell 1000® Value Index/40% Bloomberg Index	2.76	12.34	10.44	7.28	7.45	7.45
[1]30-Day subsidized SEC Yield: 2.61%; [2]30-Day unsubsidized SEC Yield: 2.61%; Gross Expense Ratio: 0.93%						

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DBUYX - All Cap Blend with Insider Buying

INSIDER BUYING FUND UPDATE

Q4 2025 Market Review

The Davenport Insider Buying Fund (DBUYX) increased 3.18% during the fourth quarter compared to a 2.66% gain in the S&P 500® Index. For the full year, DBUYX increased 4.26%, which lagged the 17.88% gain in the S&P 500. 2025 turned out to be very similar to 2024 in that the market was once again led by the "Large Growth" size/style box. Additionally, Communication Services and Technology were at the top of the sector leaderboard for the third year in a row. As we've written about ad nauseum, the Fund is underweight these areas due to lack of insider buying activity. That said, during the fourth quarter, we were encouraged by the Fund's outperformance in a market where returns broadened ("value" outperformed "growth" during the quarter).

Fund Update

Contributors: The Fund's top contributors during the fourth quarter were Eli Lilly and Co (LLY), Applied Materials Inc. (AMAT), and Align Technology Inc. (ALGN). Lilly shares surged over 40% during the quarter as the company posted strong results as it maintains the dominant franchise in GLP-1 weight loss drugs. Focus has now shifted to the launch of LLY's oral GLP-1 in 1H2026 and we continue to be optimistic about the outlook for the company, though we are also cognizant of its >30x P/E multiple and reduced our position size into strength. Applied Materials rallied on the back of significant demand for memory chips (likely driving demand for AMAT's semiconductor capital equipment) as many companies continue to build out data centers to run artificial intelligence programs. With the stock close to 30x P/E, we also reduced our position in AMAT. Shares of ALGN have been a major laggard for the Fund but enjoyed a nice fourth quarter as the company delivered a surprise earnings beat amid significantly depressed investor confidence. A smaller position in the Fund, we continue to believe ALGN is materially undervalued and are encouraged by the CEO's insider purchase.

Detractors: The Fund's top detractors during the quarter were Zebra Technologies Corp (ZBRA), Charter Communications Inc. (CHTR), and Eaton Corp Plc (ETN). Zebra shares declined following a disappointing quarterly earnings report that showed a deceleration in organic growth as customer buying decisions became more selective. We were encouraged by an insider purchase by a Board member following the decline and continue to believe the stock is undervalued. Charter declined with other broadband media companies as the industry struggles to grow and faces increased competition from traditional wireless suppliers. We would welcome additional insider buying at CHTR. Power-management company Eaton declined 15% during the quarter as 3Q results were not strong enough given elevated expectations. In our view, ETN's growth should reaccelerate in 2026 as new production capacity comes online and demand for power products remains insatiable. We added to our position following additional insider buying during the quarter.

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 December 31, 2025

Charles Schwab Corp	3.79
ConocoPhillips	3.72
Keysight Technologies, Inc.	3.32
Nextera Energy, Inc.	3.28
Mastercard, Inc.	3.20
MSCI, Inc.	3.15
Martin Marietta Materials, Inc.	3.13
Cooper Companies, Inc.	3.11
Nike, Inc.	3.09
Clean Harbors, Inc.	3.01

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

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Fund Activity

During the quarter, we initiated two new positions: DraftKings Inc. (DKNG) and Carrier Global Corp (CARR). DraftKings is a leader in the online gaming industry, which has struggled recently as it faced weak NFL sports betting hold and concerns about the rise of prediction markets (Kalshi, Polymarket, etc.). We believe the hold issues are temporary and the prediction market concerns are overstated and believe the core underlying business is performing very well. In November, two separate directors bought a combined ~$1MM in DKNG shares, which are the first insider buys at the company in at least four years. Carrier is a leading provider of heating, ventilation, and air-conditioning (HVAC) equipment. The U.S. residential HVAC industry (~25% of CARR's business) is in the midst of a downturn following weak replacement activity and elevated inventory in the channel. Additionally, the company has recently completed a portfolio transformation that should result in a higher margin, higher growth company. The CEO purchased $1MM in stock in late November and we followed.

We fully exited positions in Mid-America Apartment Communities Inc. (MAA) and Eagle Materials Inc. (EXP). While both MAA and EXP are very well-run companies, the stocks lacked catalysts and we elected to use the capital to fund our new purchases, with more recent insider buying.

Conclusion

In closing out the Fund's second year, we were encouraged by the relative performance in the fourth quarter as market returns broadened out. Looking ahead, we continue to be optimistic about the Fund's current positioning and think that small and mid-sized companies (~40% of the Fund) will eventually have their time in the sun, which should serve as a nice differentiator compared to the S&P 500. We thank you for your partnership and look forward to a prosperous 2026.

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 December 31, 2025

	Q4 2025	1 Year	3 Years*	5 Years*	Since Inception 11/30/23*
Insider Buying Fund (DBUYX)	3.18	4.26	-	-	7.04
S&P 500 Index	2.66	17.88	-	-	23.04
[1]30-Day subsidized SEC Yield: 0.37%; [2]30-Day unsubsudized SEC Yield: 0.37%;					
Gross Expense Ratio[†]: 1.01%; Current Expense Ratio[†]: 1.01%					

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

Risk Disclosures:
DAVPX - The fund may not achieve its objective and/or you could lose money on your investment in the fund. Stock markets and investments in individual stocks are volatile and can decline significantly in response to market, foreign securities, small company, exchange traded fund, investment style and management risks.
DVIPX - The fund may not achieve its objective and/or you could lose money on your investment in the fund. Stock markets and investments in individual stocks are volatile and can decline significantly in response to market, foreign securities, small company, exchange traded fund, investment style and management risks. There is no guarantee that a company will continue to pay a dividend.
DEOPX - The fund may not achieve its objective and/or you could lose money on your investment in the fund. Stock markets and investments in individual stocks are volatile and can decline significantly in response to market, foreign securities, small company, exchange traded fund, investment style and management risks. Small and mid cap company stocks may be more volatile than stocks of larger, more established companies.
DSCPX - The fund may not achieve its objective and/ or you could lose money on your investment in the fund. Stock markets and investments in individual stocks are volatile and can decline significantly in response to market, foreign securities, small company, exchange traded fund, investment style and management risks. Small and mid cap company stocks may be more volatile than stocks of larger, more established companies.
DBALX - Investments in debt instruments may decline in value as the result of declines in the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, underlying collateral, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile. In addition, debt instruments entail interest rate risk (as interest rates rise, prices usually fall), therefore the Fund's share price may decline during rising rates. Funds that consist of debt instruments with longer durations are generally more sensitive to a rise in interest rates than those with shorter durations. Investments in below investment grade quality debt instruments can be more volatile and have greater risk of default, or already be in default, than higher-quality debt instruments. Investments in municipal instruments can be volatile and significantly affected.
DBUYX - The fund may not achieve its objective and/or you could lose money on your investment in the fund. Stock markets and investments in individual stocks are volatile and can decline significantly in response to market, foreign securities, small company, exchange traded fund, investment style and management risks. Small and mid cap company stocks may be more volatile than stocks of larger, more established companies.

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

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

Index Definitions: U.S. Large Caps represented by the **S&P 500 Total Return Index**. U.S. Mid Caps represented by the **Russell Midcap Index**. U.S. Small Caps represented by the **Russell 2000 Index**. International Developed Markets represented by the **MSCI EAFE Index**. Emerging Markets represented by the **MSCI EM Index**. Intermediate Term Bonds represented by the **Bloomberg Intermediate Government/Credit Index**.

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