

Celebrating a Decade of Success: The Davenport Small Cap Focus Fund

JANUARY 2025

As we mark the 10-year anniversary of the **Davenport Small Cap Focus Fund (DSCPX)**, it's a perfect time to reflect on the journey and achievements of the Fund. Launched on December 31, 2014, DSCPX has aimed to deliver consistent long-term capital appreciation by emphasizing smaller capitalization companies with significant growth potential through a concentrated approach. Davenport's meticulous fundamental research process seeks to uncover high quality, timely situations where we have deep knowledge and differentiated viewpoints. The result is a collection of high-conviction ideas that we know top to bottom. The fruits of this proven and repeatable process have been higher returns with lower risk since inception.

DSCPX 10-Year Performance Highlights

- 10.37% DSCPX annualized return vs. 7.82% for the Russell 2000® Index since inception
- ★★★★★ Morningstar rating Small Cap Core/Blend*
- 90.00% DSCPX Up Capture vs. Russell 2000
- 77.69% DSCPX Down Capture vs. Russell 2000

DSCPX MANAGEMENT TEAM



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Chairman, Investment Policy Committee

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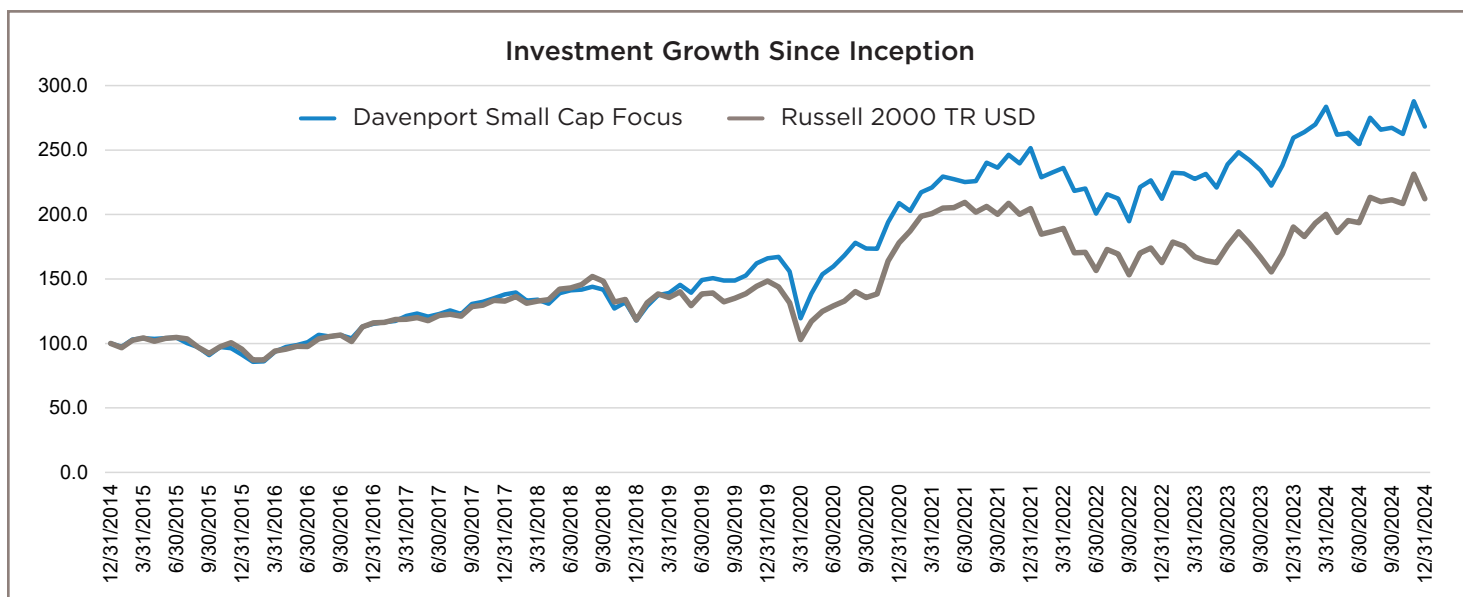
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Top Ten Equity Holdings as of 12/31/2024

Monarch Casino & Resort	6.41
Kinsale Capital Gro, Inc.	5.87
Enovis Corporation	5.07
Onespaworld Holdings Ltd.**	4.56
Esab Corporation	4.37
Golden Entertainment	4.15
Generac Holdings Inc	4.04
Verra Mobility	3.98
J & J Snack Foods Corp.	3.96
California Resources Corp.	3.88



Source: Morningstar Direct

*Overall Morningstar rating out of 609 Small-Cap Blend funds as of 12/31/2024 based on risk adjusted return. **Foreign Holding.

Important Disclosures: Performance shown is historical and is no guarantee of future results. Standardized Performance for DSCPX as follows for 1yr, 5yr, and 10yr returns as of 12/31/2024: 3.32%, 10.05%, 10.37%. Standardized Performance for Russell 2000 Index is as follows for 1yr, 5yr, and 10yr returns as of 12/31/2024: 11.54%, 7.40%, 7.82%.

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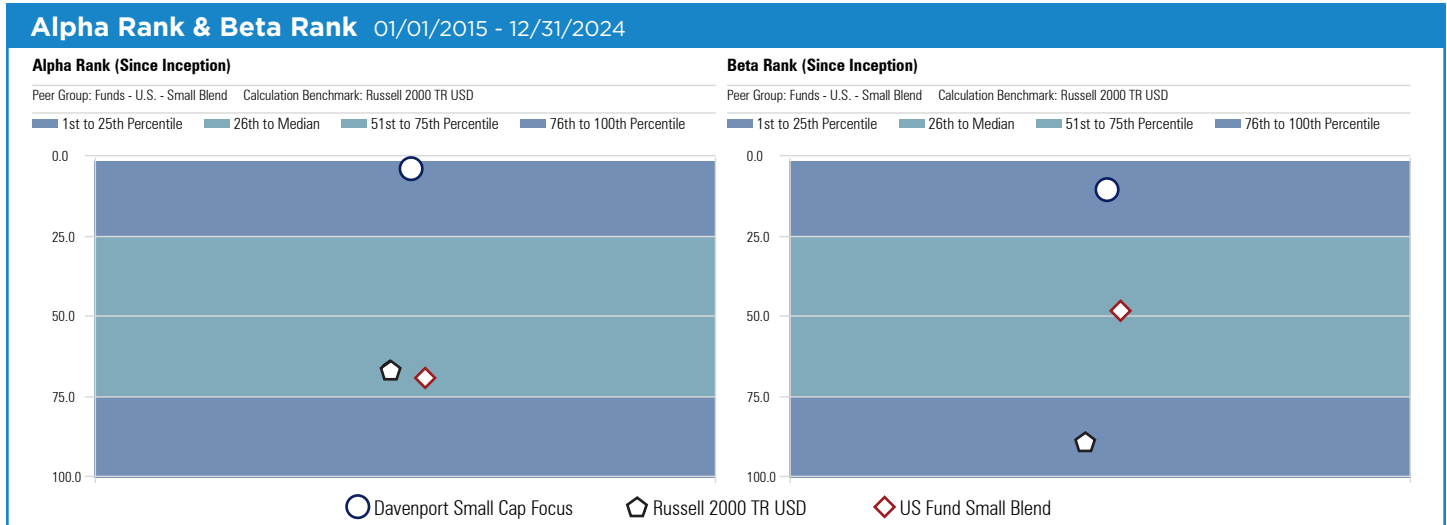
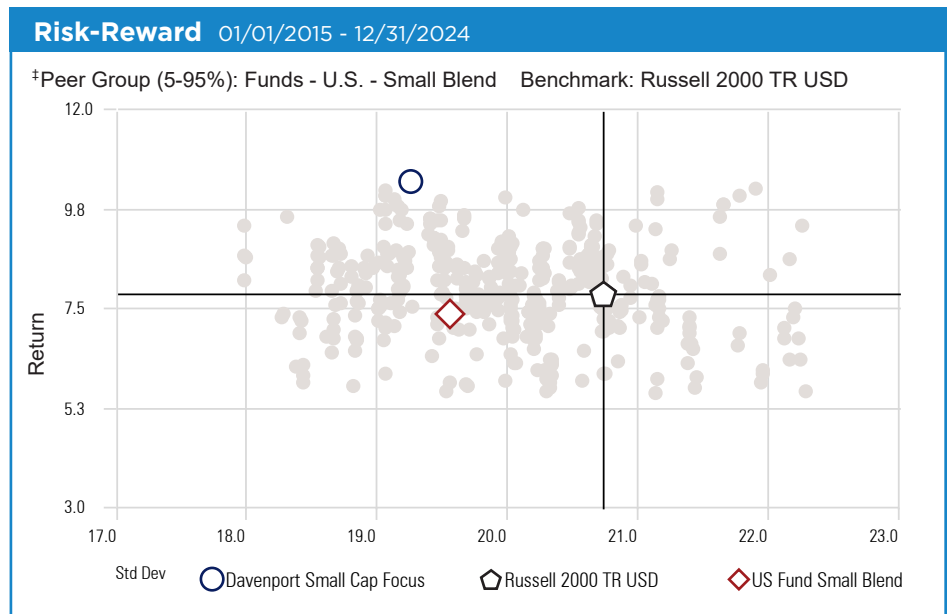
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Risk Management is Paramount for DSCPX

Risk management has been a cornerstone of the Fund's strategy. Co-managers George Smith and Chris Pearson (both with the Fund since inception) work diligently to mitigate risk while delivering consistent outperformance. The since inception risk statistics for DSCPX are validation of their approach.

DSCPX Risk Statistics Since Inception

- DSCPX Beta: 0.86
- DSCPX Alpha: 3.42
- DSCPX Sharpe Ratio: 0.43



Talk to your Davenport Financial Advisor today for more information.

Carefully consider a fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the fund's prospectus, which may be obtained by calling (888) 285-1863. Please read the prospectus carefully before investing or sending money.

Morningstar Disclosure: The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. **DSCPX was rated against the following numbers of U.S. domiciled Small Cap Blend funds over the following time period(s): 609 funds in the last three years, 591 funds in the last five years, and 514 funds in the last ten years. With respect to these Small Cap Blend funds, DSCPX received a Morningstar Rating of three stars for the three-year period, four stars for the five-year period, and five stars for the ten-year period. The weights are: 100% three-year range for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar does not provide ratings for the 1 year period. *Ranking entity is based on Morningstar. †Small-blend funds invest in stocks of small companies where neither growth nor value characteristics predominate. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap.

Important Risk Considerations: Investing in securities carries risk including the possible loss of principal. Diversification does not guarantee a profit or protect against a loss. Market and economic conditions may affect returns. There is no guarantee that a company will continue to pay a dividend. Small and mid cap company stocks may be more volatile than stocks of larger, more established companies. Funds that invest in foreign securities may involve greater risks, including political and economic uncertainties, as well as risk of currency fluctuations.

Important Definitions: The Russell 2000® Index measures the performance of the 2000 smallest companies in the Russell 3000® Index, representing approximately 8% of the total market capitalization of the Russell 3000. London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"). © LSE Group 2025. FTSE Russell is a trading name of certain LSE Group companies. "Russell®" is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote/endorse the content of this communication. **Risk** is measured by standard deviation, which is the variability of returns around the average return. **Beta** is a measure of the volatility, or systematic (market related) risk, of a portfolio as compared to the overall market. **Alpha** measures the excess return of your portfolio above the expected return as established by comparison to a beta-adjusted benchmark. The **Sharpe Ratio** indicates the excess returns over a risk-free asset per unit of total risk (where risk is measured by standard deviation). The **Downside Capture Ratio** measures a manager's performance in down markets relative to the market (benchmark) itself. The **Upside Capture Ratio** measures a manager's performance in up markets relative to the market (benchmark) itself.