

Davenport Core Leaders Fund

Symbol: DAVPX Current Expense Ratio[†] %: 0.87
Share Class: No Load Prospectus Expense Ratio: 0.87
Minimum Purchase: \$5,000 / \$2,000 IRAs

As of 6/30/2024

OBJECTIVE

Long-term growth of capital

MARKET CAP BIAS

Large Cap

FUND FACTS

Inception 1/15/1998
Net Assets (B) \$1.0
No. Equity Holdings 40
Turnover Ratio 22%
Weighted Average Market Cap (B)[†] \$307.2

FUND OVERVIEW

- Managed to capture market upside and dampen volatility
- Risk management is strongly emphasized and central to investment process
- Investment approach designed to yield greater long-term returns with less risk versus market

INVESTMENT DISCIPLINE

A high-quality, growth focus with emphasis on five key criteria:

- Market leadership
- Wide business moat
- Financial flexibility
- Global reach
- Consistent growth

PORTFOLIO MANAGEMENT

George L. Smith III, CFA
Christopher G. Pearson, CFA
Jeff Omohundro, CFA

For distribution through August 9, 2024

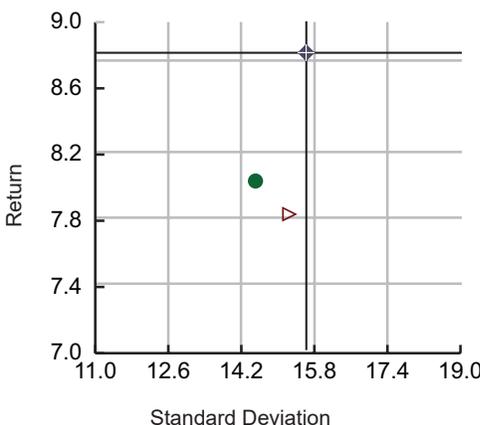
Trailing performance (%) Net of fees

| Last Month End 6/30/2024 | 1 Month | QTD | YTD | 1 Year | 3 Years* | 5 Years* | 10 Years* | Since Inception* |
|---------------------------------|---------|------|-------|--------|----------|----------|-----------|------------------|
| Davenport Core Leaders | 4.03 | 2.27 | 12.54 | 26.66 | 8.48 | 12.22 | 10.80 | 8.04 |
| S&P 500 [®] | 3.59 | 4.28 | 15.29 | 24.56 | 10.01 | 15.05 | 12.86 | 8.82 |
| Lipper Lg-Cap Core ¹ | 3.37 | 4.12 | 16.11 | 26.18 | 9.63 | 14.07 | 11.69 | 7.84 |

| Last Quarter End 3/31/2024 | 1 Month | QTD | YTD | 1 Year | 3 Years* | 5 Years* | 10 Years* | Since Inception* |
|---------------------------------|---------|-------|-------|--------|----------|----------|-----------|------------------|
| Davenport Core Leaders | 1.29 | 10.05 | 10.05 | 36.76 | 10.36 | 13.04 | 11.02 | 8.02 |
| S&P 500 | 3.22 | 10.56 | 10.56 | 29.88 | 11.49 | 15.05 | 12.96 | 8.73 |
| Lipper Lg-Cap Core ¹ | 3.16 | 11.51 | 11.51 | 30.94 | 10.84 | 14.06 | 11.73 | 7.75 |

An investor may obtain performance data current to the most recent month end by calling (800) 846-6666, or by visiting our website at www.investdavenport.com. Performance shown is historical and is no guarantee of future results. Current performance may be lower or higher than the data quoted. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original cost.

Risk & Return - Since Inception



● Davenport Core Leaders ◆ S&P 500 ▷ Lipper Lg-Cap Core

| | Return | Std Dev |
|---------------------------------|--------|---------|
| Davenport Core Leaders | 8.04 | 14.51 |
| S&P 500 | 8.82 | 15.62 |
| Lipper Lg-Cap Core ¹ | 7.84 | 15.26 |

Source: Morningstar Direct as of 6/30/2024; statistics are shown versus the S&P 500.

Statistics - Since Inception

| | |
|--------------|------|
| Beta | 0.90 |
| Alpha | 0.05 |
| Sharpe Ratio | 0.40 |

Source: Morningstar Direct as of 6/30/2024; statistics are shown versus the S&P 500.

Top Ten Holdings - % Net Assets

As of 6/30/2024

| | |
|--------------------------------|------|
| Meta Platforms Inc | 5.02 |
| Microsoft Corp | 4.97 |
| Amazon Inc | 4.87 |
| Brookfield Corp** | 3.91 |
| Adobe Inc | 3.58 |
| Apple Inc | 3.32 |
| NVIDIA Corp | 3.16 |
| Unitedhealth Group Inc | 3.12 |
| Air Products and Chemicals Inc | 2.97 |
| Walt Disney Co | 2.89 |

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

Sector Weightings - % Net Assets

As of 6/30/2024

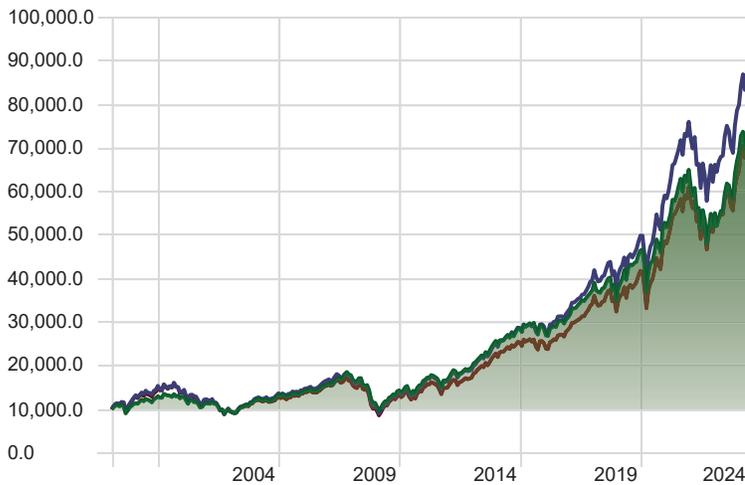
| | |
|------------------------|-------|
| Communication Services | 13.38 |
| Consumer Discretionary | 8.10 |
| Consumer Staples | 1.87 |
| Energy | 2.30 |
| Financials | 12.55 |
| Health Care | 12.97 |
| Industrials | 5.09 |
| Information Technology | 32.02 |
| Materials | 7.79 |
| Real Estate | 0.00 |
| Utilities | 0.00 |
| Cash & Equivalents | 3.97 |

+Source: FactSet financial data and analytics as of 6/30/2024 ¹Inception date: 1/31/1998 – Lipper performance data for 1/15/1998, the inception date of the fund is not available; Lipper only provides month-end performance data. [†]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. *Returns greater than 1 year are annualized. Please see reverse side for important risk considerations and other information.

Davenport Core Leaders Fund

Investment Growth

Time Period: Since Common Inception (1/31/1998) to 6/30/2024



■ Davenport Core Leaders \$75,448
 ■ S&P 500 \$90,674
 ■ Lipper Lg-Cap Core \$73,437

Calendar Year Returns

| | DAVPX | S&P 500 | LIPPER LG CAP CORE |
|------|--------|---------|--------------------|
| 2023 | 28.95 | 26.29 | 24.65 |
| 2022 | -20.05 | -18.11 | -17.00 |
| 2021 | 22.97 | 28.71 | 25.90 |
| 2020 | 13.78 | 18.40 | 16.10 |
| 2019 | 32.89 | 31.49 | 28.80 |
| 2018 | -6.24 | -4.38 | -5.13 |
| 2017 | 19.87 | 21.83 | 21.63 |
| 2016 | 9.26 | 11.96 | 12.28 |
| 2015 | -0.14 | 1.38 | -0.67 |
| 2014 | 10.90 | 13.69 | 11.33 |
| 2013 | 31.55 | 32.39 | 31.82 |
| 2012 | 16.67 | 16.00 | 15.32 |

Performance shown is historical and is no guarantee of future results. Current performance may be lower or higher than the data quoted. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original cost.

IMPORTANT DISCLOSURES & RISK CONSIDERATIONS:

Investors should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. The Fund's prospectus contains this and other important information, should be read carefully before investing or sending money, and may be obtained from your Financial Advisor, www.investdavenport.com, or by calling (800) 846-6666.

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).

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

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