

DAVENPORT BALANCED INCOME FUND

Symbol: DBALX Current Expense Ratio[†] %: 0.92
Share Class: No Load Prospectus Expense Ratio %: 0.94
Minimum Purchase: \$5,000 / \$2,000 IRAs

As of 2/29/2024

OBJECTIVE

Current income and an opportunity for long term growth

FUND TYPE

Equity & Fixed Income

FUND FACTS

Inception	12/31/2015
Net Assets (M)	\$220.7
No. Equity Holdings	48
No. Fixed Income Holdings	30
Weighted Avg Market Cap (B)*	\$67.7

FUND OVERVIEW

- Seeks to a lower volatility investment option focused on current income and long term capital appreciation
- Balance between equity and fixed income securities with the goal of providing stability during periods of increased volatility
- Risk management is strongly emphasized and central to investment process

INVESTMENT DISCIPLINE & THEMES

Equity Component (25-75% of assets)

- Value stocks
- Income stocks
- Foundation stocks

Fixed Income Component (25-75% of assets)

- Flexibility
- High Quality Bias
- Sector Diversification

PORTFOLIO MANAGEMENT

Equity

George L. Smith III, CFA
Michael S. Beall, CFA
Adam Bergman, CFA

Fixed Income

Kevin J. Hopkins Jr., CFA,
William B. Cleland, CFP®

Trailing performance (%) Net of fees

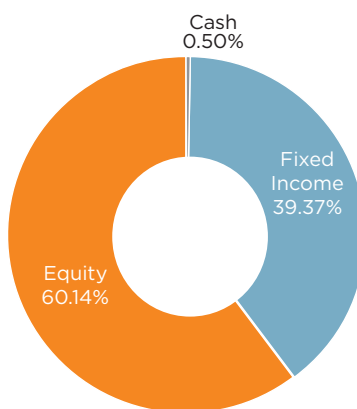
Last Month End 2/29/2024	1 Month	QTD	YTD	1 Year	3 Year*	5 Year*	Since Inception*
Davenport Balanced Income	0.40	0.56	0.56	6.61	2.91	4.81	5.23
60% Russell 1000® Value/40% Bloomberg Intermediate Government/Credit Index	1.82	1.96	1.96	10.26	4.59	6.46	6.68

Last Quarter End 12/31/2023	1 Month	QTD	YTD	1 Year	3 Year*	5 Year*	Since Inception*
Davenport Balanced Income	3.76	6.76	7.81	7.81	3.08	6.11	5.27
60% Russell 1000® Value/40% Bloomberg Intermediate Government/Credit Index	4.25	7.55	9.13	9.13	4.81	7.51	6.56

*Returns greater than 1 year are annualized. Please see reverse side for important risk considerations and other information.

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.

Fund Allocation¹ % Market Value



Equity Sector Weightings¹ % Net Assets

As of 2/29/2024

Communications Services	8.11
Consumer Discretionary	6.40
Consumer Staples	15.84
Energy	3.07
Financials	18.92
Health Care	17.67
Industrials	13.65
Information Technology	3.72
Materials	2.01
Real Estate	5.01
Utilities	5.59

Top Five Fixed Income Issuers²

Current and future portfolio holdings are subject to risk.

Meta	2.32
U.S. Treasury	5.91
Bank of Montreal**	1.82
Verisign	1.77
Schwab	1.73

Top Five Equity Holdings²

Johnson & Johnson	2.00
Nextera Energy Inc	1.80
L3Harris Technologies Inc	1.76
Lowe's Companies Inc	1.67
Berkshire Hathaway Inc	1.64

Fixed Income Statistics

Average Maturity	4.55
Effective Duration	3.69

For distribution through April 9, 2024

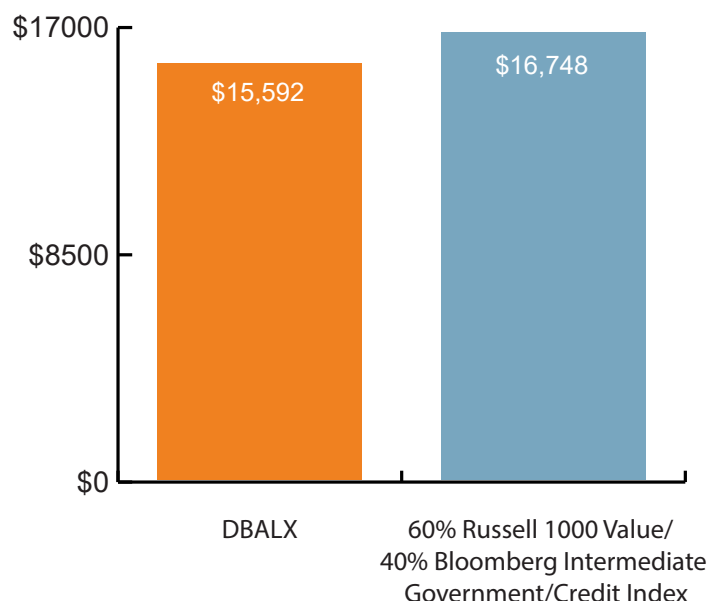
**Foreign holding.

+Source: FactSet financial data and analytics as of 2/29/2024 [†]The Current Net 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 Net Expense Ratio may fluctuate based upon a number of factors, including changes in the Fund's net assets. ¹The total may not equal 100% due to rounding. ²Top holdings and issuers shown as a percentage of net assets. Holdings are subject to change without prior notice. For additional details please request a prospectus. Please see reverse side for important risk considerations and other information.

DAVENPORT BALANCED INCOME FUND

Growth of \$10,000

Cumulative Since Inception



IMPORTANT DISCLOSURES & RISK CONSIDERATIONS

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). Bloomberg or Bloomberg’s licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom, and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith.

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. London Stock Exchange Group PLC and its group undertakings (collectively, the “LSE Group”). © LSE Group 2024. 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/sponsor/endorse the content of this communication. 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 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.

Average Maturity: the average time for the return of a bond portfolio’s return of principal.

Effective Duration: A measure of the sensitivity of the price of a fixed-income investment with embedded options, to a change in interest rates. Duration is expressed as a number of years.

Risk Considerations: 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.

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.

Investors should consider the Fund’s investment objectives, risks, charges, and expenses carefully before investing. The Fund’s prospectus and summary prospectus contain 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.

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17960273-UFD-03072024