

# DAVENPORT BALANCED INCOME FUND

Symbol: DBALX Gross Expense Ratio: 0.93  
Share Class: No Load Minimum Purchase: \$5,000 / \$2,000 IRAs

As of 1/31/2026

## OBJECTIVE

Current income and an opportunity for long term growth

## FUND TYPE

Equity & Fixed Income

## FUND FACTS

Inception 12/31/2015  
Net Assets (M) \$281.6  
No. Equity Holdings 48  
No. Fixed Income Holdings 30  
Weighted Avg Market Cap (B)\* \$96.5

## 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 1/31/2026	1 Month	QTD	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Davenport Balanced Income	2.37	2.37	2.37	10.35	7.84	6.11	6.37	6.18
S&P 500®	1.45	1.45	1.45	16.35	21.11	14.99	15.57	14.85
60% Russell 1000® Value/40% Bloomberg Intermediate Government/Credit Index	2.77	2.77	2.77	12.08	10.05	8.01	8.03	7.68

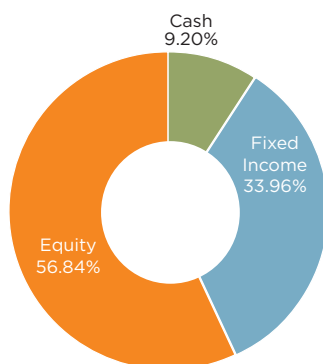
  

Last Quarter End 12/31/2025	1 Month	QTD	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Davenport Balanced Income	0.68	1.42	9.88	9.88	8.55	5.38	5.99	5.99
S&P 500®	0.06	2.66	17.88	17.88	23.01	14.42	14.82	14.82
60% Russell 1000® Value/40% Bloomberg Intermediate Government/Credit Index	0.44	2.76	12.34	12.34	10.44	7.28	7.45	7.45

\*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](http://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 Allocation<sup>1</sup> % Market Value



## Equity Sector Weightings<sup>1</sup> % Net Assets

As of 1/31/2026

Communications Services	2.97
Consumer Discretionary	5.35
Consumer Staples	7.80
Energy	11.05
Financials	21.08
Health Care	16.34
Industrials	17.95
Information Technology	3.41
Materials	2.71
Real Estate	5.00
Utilities	6.32

## Top Five Fixed Income Issuers<sup>2</sup>

Current and future portfolio holdings are subject to risk.

Federal Farm Credit Bank	7.08
Meta	1.81
Federal Home Loan Bank	1.78
Schwab	1.35
HCA Healthcare, Inc.	1.29

## Top Five Equity Holdings<sup>2</sup>

Johnson & Johnson	2.03
Chevron Corp	2.00
Nextera Energy, Inc	1.97
Anheuser-Busch Inbev SA**	1.90
American Tower Corp	1.69

## Fixed Income Statistics

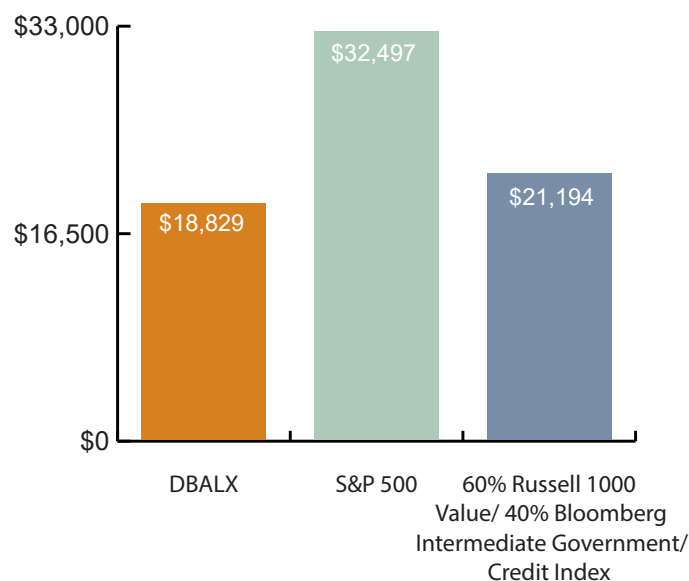
Average Maturity	6.09
Effective Duration	3.00

\*\*Foreign holding. +Source: FactSet financial data and analytics as of 1/31/2026 <sup>1</sup>The total may not equal 100% due to rounding. <sup>2</sup>Top 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



## Calendar Year Returns

	DBALX	S&P 500	60% Russell 1000® Value/40% Bloomberg Intermediate Government/Credit Index
2025	9.88	17.88	12.34
2024	7.98	25.02	9.86
2023	7.81	26.29	9.13
2022	-11.03	-18.11	-7.47
2021	14.18	28.71	14.03
2020	3.58	18.40	5.21
2019	18.55	31.49	18.55
2018	-7.56	-4.38	-4.45
2017	11.11	21.83	8.99
2016	9.16	11.96	11.28

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## IMPORTANT DISCLOSURES & RISK CONSIDERATIONS

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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 2026. 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. 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. The index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJ"). 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 index returns are not indicative of the performance of any specific investment.

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](http://www.investdavenport.com), or by calling (800) 846-6666.**

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