

# Davenport Equity Opportunities Fund

Symbol: DEOPX Current Expense Ratio<sup>†</sup> %: 0.87  
Share Class: No Load Prospectus Expense Ratio: 0.89  
Minimum Purchase: \$5,000 / \$2,000 IRAs

As of 05/31/2022

## OBJECTIVE

Long-term capital appreciation

## MARKET CAP BIAS

Mid Cap

## FUND FACTS

Inception 12/31/2010  
Net Assets (M) \$671.2  
No. Equity Holdings 28  
Turnover Ratio 26%  
Weighted Average Market Cap (B)\* \$15.9  
\*Source: FactSet as of 05/31/2022

## FUND OVERVIEW

- **Market cap flexibility** emphasizing superior risk/return opportunities
- **Concentrated positions** in high-conviction ideas
- **Opportunistic** entry points
- **Risk management** is strongly emphasized and central to investment process

## INVESTMENT DISCIPLINE

A primary focus on three characteristics:

- Capital allocation—above-average and/or rising returns on capital
- Management—talent with integrity
- Valuation—attractive price and strong free cash flow

## PORTFOLIO MANAGEMENT

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

For distribution through July 11, 2022

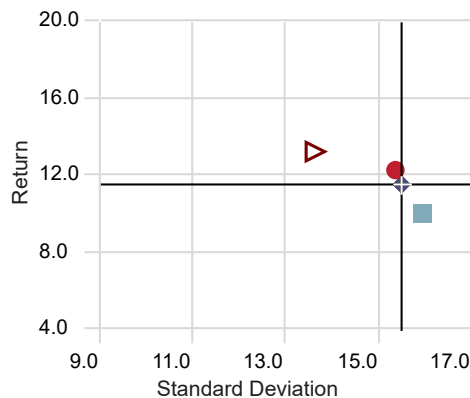
## Trailing performance (%) Net of fees

Last Month End 05/31/2022	1 Month	QTD	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Davenport Equity Opportunities	-0.88	-9.52	-18.98	-8.08	12.33	12.29	12.63	12.20
Russell Mid Cap <sup>®</sup>	0.08	-7.63	-12.87	-6.77	12.87	10.48	12.78	11.44
S&P 500 <sup>®</sup>	0.18	-8.55	12.76	-0.30	16.44	13.38	14.40	13.21
Lipper Mid Cap Core	0.98	-5.49	-10.16	-3.95	13.07	9.49	11.65	9.99

Last Quarter End 03/31/2022	1 Month	QTD	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Davenport Equity Opportunities	0.73	-10.46	-10.46	6.89	17.31	15.26	13.10	13.40
Russell Mid Cap	2.56	-5.68	-5.68	6.92	14.89	12.62	12.85	12.41
S&P 500	3.71	-4.60	-4.60	15.65	18.92	15.99	14.64	14.32
Lipper Mid Cap Core	1.45	-4.94	-4.94	7.34	14.06	10.83	11.39	10.70

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.

## Risk & Return - Since Inception



● Davenport Equity Opportunities ◆ Russell Mid Cap  
▷ S&P 500 ■ Lipper Mid Cap Core

	Return	Std Dev
Davenport Equity Opportunities	12.20	15.36
Russell Mid Cap	11.43	15.50
S&P 500	13.21	13.63
Lipper Mid Cap Core	9.99	15.92

Source: Morningstar Direct as of 05/31/2022; statistics are shown versus the S&P 500.

## Statistics - Since Inception

Beta	0.94
Alpha	1.41
Sharpe Ratio	0.75

Source: Morningstar Direct as of 05/31/2022; statistics are shown versus the Russell Mid Cap.

## Top Ten Holdings - % Net Assets

As of 05/31/2022

Fairfax Financial Holdings Ltd**	6.63
Markel Corp	6.52
Brookfield Asset Management**	6.19
O'Reilly Automotive Inc	6.07
Dish Network Corp	4.00
Take-Two Interactive Software Inc	3.76
Alight Inc	3.75
Martin Marietta Materials Inc	3.59
Black Knight Inc	3.45
American Tower Corp	3.32

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

## Sector Weightings - % Net Assets

As of 05/31/2022

Communication Services	7.76
Consumer Discretionary	23.25
Consumer Staples	0.00
Energy	3.19
Financials	22.60
Health Care	1.78
Industrials	11.61
Information Technology	9.93
Materials	6.73
Real Estate	6.44
Utilities	0.00
Cash & Equivalents	6.74

<sup>†</sup>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 Equity Opportunities Fund

## Investment Growth

Time Period: Since Common Inception (1/1/2011) to 5/31/2022



## Calendar Year Returns

	DEOPX	RUSSELL MIDCAP	S&P 500	LIPPER MID CAP CORE
2021	26.43	22.58	28.71	25.03
2020	21.43	17.10	18.40	11.74
2019	39.22	30.54	31.49	28.11
2018	-8.01	-9.06	-4.38	-11.49
2017	20.79	18.52	21.83	15.62
2016	7.33	13.80	11.96	15.94
2015	-5.93	-2.44	1.38	-3.61
2014	15.27	13.22	13.69	8.89
2013	29.72	34.76	32.39	35.05
2012	21.99	17.28	16.00	16.27
2011	5.00	-1.55	2.11	-5.65

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 Investment Executive, [www.investdavenport.com](http://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. 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.

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15148599-UFD-6/10/2022