

# Davenport Equity Opportunities Fund

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

As of 3/31/2024

## OBJECTIVE

Long-term capital appreciation

## MARKET CAP BIAS

Mid Cap

## FUND FACTS

Inception 12/31/2010  
Net Assets (M) \$897.7  
No. Equity Holdings 32  
Turnover Ratio 24%  
Weighted Average Market Cap (B)\* \$19.6

## 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

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

For distribution through May 9, 2024

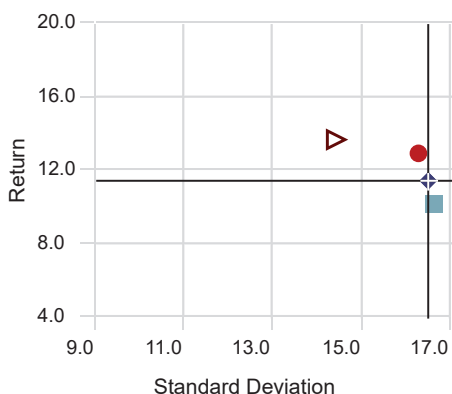
## Trailing performance (%) Net of fees

Last Month End 3/31/2024	1 Month	QTD	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Davenport Equity Opportunities	4.92	10.94	10.94	34.01	9.13	14.44	11.18	12.92
Russell Mid Cap®	4.34	8.60	8.60	22.35	6.07	11.10	9.95	11.36
S&P 500®	3.22	10.56	10.56	29.88	11.49	15.05	12.96	13.58
Lipper Mid Cap Core	4.78	9.22	9.22	22.47	6.97	11.09	8.91	10.10

Last Quarter End 12/31/2023	1 Month	QTD	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Davenport Equity Opportunities	6.69	14.89	27.69	27.69	7.46	15.97	10.49	12.28
Russell Mid Cap	7.73	12.82	17.23	17.23	5.92	12.68	9.42	10.88
S&P 500	4.54	11.69	26.29	26.29	10.00	15.69	12.03	12.98
Lipper Mid Cap Core	7.34	11.70	14.78	14.78	7.46	12.17	8.26	9.56

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	12.92	16.30
Russell Mid Cap	11.36	16.50
S&P 500	13.58	14.43
Lipper Mid Cap Core	10.10	16.65

Source: Morningstar Direct as of 3/31/2024; statistics are shown versus the Russell Mid Cap.

## Statistics - Since Inception

Beta	0.94
Alpha	2.05
Sharpe Ratio	0.71

Source: Morningstar Direct as of 3/31/2024; statistics are shown versus the Russell Mid Cap.

## Top Ten Holdings - % Net Assets

As of 3/31/2024

Live Nation Entertainment Inc	5.03
Brookfield Corp**	4.83
Xylem Inc	4.65
Enovis Corp	4.24
Martin Marietta Materials Inc	4.14
Fairfax Financial Holdings Ltd**	4.02
O'Reilly Automotive Inc	3.61
Avantor Inc	3.54
DraftKings Inc	3.50
Kinsale Capital Group Inc	3.48

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

## Sector Weightings - % Net Assets

As of 3/31/2024

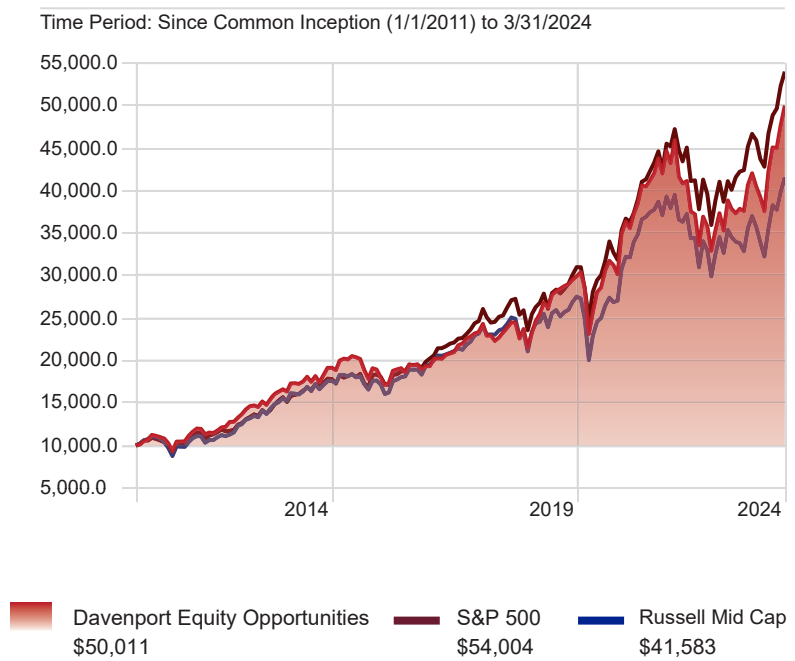
Communication Services	1.95
Consumer Discretionary	25.60
Consumer Staples	1.58
Energy	0.00
Financials	23.32
Health Care	5.43
Industrials	20.10
Information Technology	6.78
Materials	7.11
Real Estate	6.03
Utilities	0.00
Cash & Equivalents	2.86

+Source: FactSet financial data and analytics as of 3/31/2024 †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.

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## Investment Growth



## Calendar Year Returns

	DEOPX	RUSSELL MIDCAP	S&P 500	LIPPER MID CAP CORE
2023	27.69	17.23	26.29	14.78
2022	-23.14	-17.32	-18.11	-13.53
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 Financial Advisor, [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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