Davenport Small Cap Focus Fund

DAVENPORT 1863 ASSET MANAGEMENT

Symbol:	DSCPX	Current Expense Ratio† %:	0.89
Share Class:	No Load	Prospectus Expense Ratio %:	0.91
Minimum Purchase:	$5,000 / $2,000 IRAs		

As of 2/29/2024

OBJECTIVE
Long-term capital appreciation

MARKET CAP BIAS
Small Cap

FUND FACTS

Inception	12/31/2014
Net Assets (M)	$927.3
No. Equity Holdings	34
Turnover Ratio	24%
Weighted Average Market Cap (B)+	$2.9

FUND OVERVIEW
Differentiated ideas in a less efficient universe: under-followed names with strong growth potential

- Concentrated approach: focus on high conviction ideas
- Owners/operators: management teams with skin in the game
- Opportunistic entry points: willing to look at situations that may be out of favor

INVESTMENT DISCIPLINE
Earnings growth

- Talented management
- Strong balance sheet
- Attractive valuation
- Free cash flow
- Effective capital allocation
- Solid returns on invested capital

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

For distribution through April 9, 2024

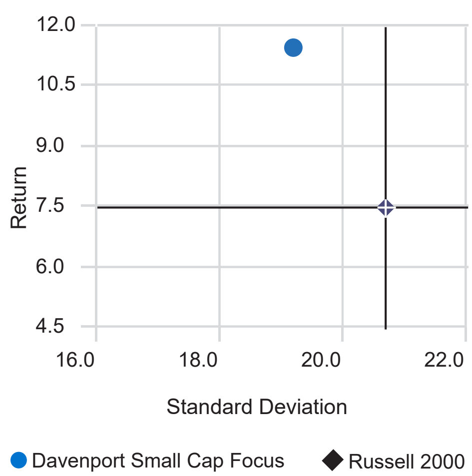
Trailing performance (%) Net of fees

Last Month End 2/29/2024	1 Month	QTD	YTD	1 Year	3 Year*	5 Year*	Since Inception*
Davenport Small Cap Focus	2.19	3.94	3.94	16.35	7.50	14.44	11.44
Russell 2000®	5.65	1.54	1.54	10.05	-0.94	6.89	7.45

Last Quarter End 12/31/2023	1 Month	QTD	YTD	1 Year	3 Year*	5 Year*	Since Inception*
Davenport Small Cap Focus	9.07	10.84	22.28	22.28	7.51	17.10	11.18
Russell 2000	12.22	14.03	16.93	16.93	2.22	9.97	7.41

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



	Return	Std Dev
Davenport Small Cap Focus	11.43	19.22
Russell 2000	7.45	20.69

Source: Morningstar Direct; data shown from 12/31/2014-2/29/2024

Statistics - Since Inception

Beta	0.86
Alpha	4.70
Sharpe Ratio	0.51

Source: Morningstar Direct as of 2/29/2024; statistics are shown versus the Russell 2000.

Top Ten Holdings - % Net Assets

As of 2/29/2024

Kinsale Capital Group Inc	5.33
Monarch Casino & Resort Inc	5.07
Janus International Group Inc	4.84
Stewart Information Services Corp	4.79
Enovis Corp	4.19
Verra Mobility Corp	4.18
Alight Inc	3.91
ESAB Corp	3.88
Leslie's Inc	3.55
California Resources Corp	3.38

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

Sector Weightings - % Net Assets

As of 2/29/2024

Communication Services	6.25
Consumer Discretionary	18.20
Consumer Staples	4.90
Energy	5.56
Financials	11.59
Health Care	4.52
Industrials	14.56
Information Technology	13.04
Materials	3.87
Real Estate	11.00
Utilities	0.00
Other	2.89
Cash & Equivalents	4.61

+Source: FactSet financial data and analytics as of 2/29/2024 †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.

Davenport Small Cap Focus Fund

Investment Growth

Davenport Small Cap Focus
$26,978

Russell 2000
$19,322

Calendar Year Returns

	DSCPX	RUSSELL 2000
2023	22.28	16.93
2022	-15.58	-20.44
2021	20.39	14.82
2020	25.74	19.96
2019	40.88	25.53
2018	-14.63	-11.01
2017	19.88	14.65
2016	26.21	21.31
2015	-8.71	-4.41

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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).

The **Russell 2000 Index** measures the performance of the 2000 smallest companies in the Russell 3000® Index. 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. An investor cannot invest in an index and index returns are not indicative of the performance of any specific investment.

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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