

# Davenport Small Cap Focus Fund

Symbol: DSCPX Current Expense Ratio<sup>†</sup> %: 0.91  
Share Class: No Load Prospectus Expense Ratio %: 0.93  
Minimum Purchase: \$5,000 / \$2,000 IRAs

As of 9/30/2021

## OBJECTIVE

Long-term capital appreciation

## MARKET CAP BIAS

Small Cap

## FUND FACTS

Inception 12/31/2014  
Net Assets (M) \$551.6  
No. Equity Holdings 36  
Turnover Ratio 48%  
Weighted Average Market Cap (B)\* \$2.7  
\*Source: FactSet as of 9/30/2021

## 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

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

For distribution through November 9, 2021

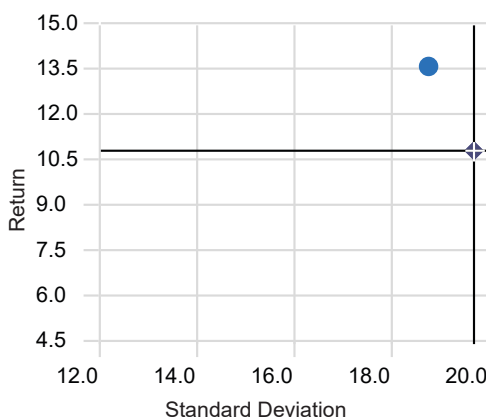
## Trailing performance (%) Net of fees

Last Month End 9/30/2021	1 Month	QTD	YTD	1 Year	3 Year*	5 Year*	Since Inception*
Davenport Small Cap Focus	-1.61	4.95	13.16	36.11	18.58	17.26	13.59
Russell 2000®	-2.95	-4.36	12.41	47.68	10.54	13.45	10.84

Last Quarter End 06/30/2021	1 Month	QTD	YTD	1 Year	3 Year*	5 Year*	Since Inception*
Davenport Small Cap Focus	-0.99	1.92	7.82	40.98	16.83	17.39	13.31
Russell 2000	1.94	4.29	17.54	62.03	13.52	16.47	12.05

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



	Return	Std Dev
Davenport Small Cap Focus	13.59	18.77
Russell 2000	10.83	19.68

Source: Morningstar Direct; data shown from 12/31/2014-9/30/2021

## Statistics - Since Inception

Beta	0.88
Alpha	3.85
Sharpe Ratio	0.67

Source: Morningstar Direct as of 9/30/2021; statistics are shown versus the Russell 2000.

## Top Ten Holdings - % Net Assets

As of 9/30/2021

Monarch Casino & Resort Inc	5.34
Alight Inc	5.20
Cannae Holdings Inc	4.83
NewMarket Corp	4.59
Evoqua Water Technologies Corp	4.26
Stewart Information Services Corp	4.23
Janus International Group Inc	3.90
Liberty Latin America Ltd	3.71
Builders FirstSource Inc	3.25
BRP Group Inc	3.24

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

## OVERALL MORNINGSTAR RATING™



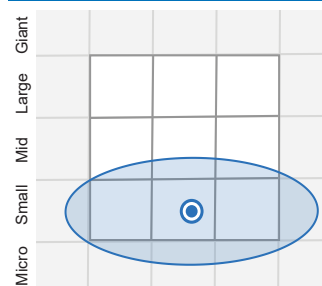
Overall rating out of 603 Small Cap Blend funds as of 9/30/2021 based on risk-adjusted return.

<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 Small Cap Focus Fund

## Morningstar Ownership Zone



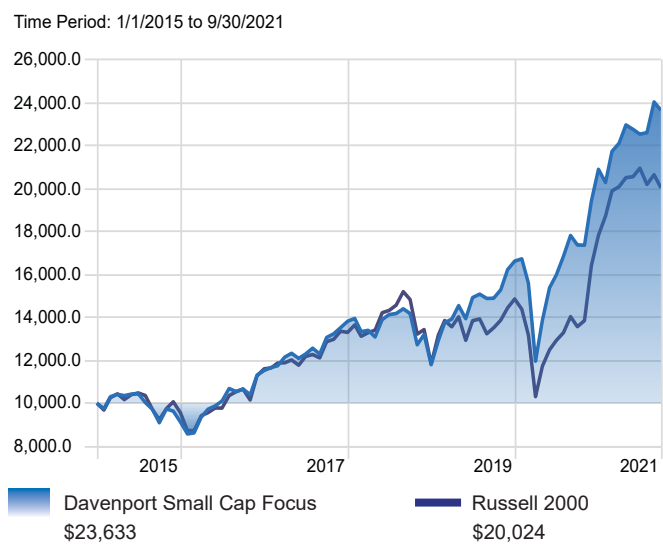
As of 9/30/2021  
 ● Davenport Small Cap Focus  
 Category: Small Blend  
 As of 08/31/2021

## Sector Weightings - % Net Assets

As of 9/30/2021

Communication Services	9.89
Consumer Discretionary	18.00
Consumer Staples	9.45
Energy	1.18
Financials	23.37
Health Care	3.00
Industrials	12.84
Information Technology	3.96
Materials	4.59
Real Estate	8.92
Utilities	0.00
Other	0.27
Cash & Equivalents	5.09

## Investment Growth



## Calendar Year Returns

	DSCPX	RUSSELL 2000
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

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).

**Morningstar Disclosure:** As of 9/30/2021. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. DSCPX was rated against the following numbers of U.S.-domiciled Small Cap Blend funds over the following time period(s): **603 funds in the last three years and 525 funds in the last five years. With respect to these Small Cap Blend funds, DSCPX received a Morningstar Rating of five stars for the three-year period and five stars for the five-year period.** The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar does not provide ratings for the 1 year period. **The Morningstar Ownership Zone™** provides detail about a portfolio's equity investment style by showing the range of stock sizes and styles. A portfolio's Ownership Zone™ is derived by plotting each stock in the fund's portfolio within the proprietary Morningstar Style Box™. The shaded area represents the center 75% of the fund's assets, and it provides an intuitive visual representation of the area of the market in which the fund invests. A "centroid" plot in the middle of the Ownership Zone represents the weighted average of all the fund's holdings. A fund that is concentrated will have a small ownership zone relative to the area of the style box, and broadly diversified fund will have an ownership zone that stretches across many sizes and style. Over a period of time, the shape and location of a fund's ownership zone may vary. ©2021 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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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.