

"We believe that our value-driven, actively-managed approach combined with a long-term perspective leads to outperformance over full market cycles."

The **Davenport Small Cap Focus Fund (DSCPX)** has demonstrated less risk than peers or its benchmark. This should remain a relevant data point as long as volatility persists.

Although the fund has not outperformed the S&P 500®, it has demonstrated better returns AND lower risk (as measured by standard deviation) than its peers and the Russell 2000® Index since inception on 12/31/2014. Morningstar qualifies DSCPX as “below average” risk relative to its category.

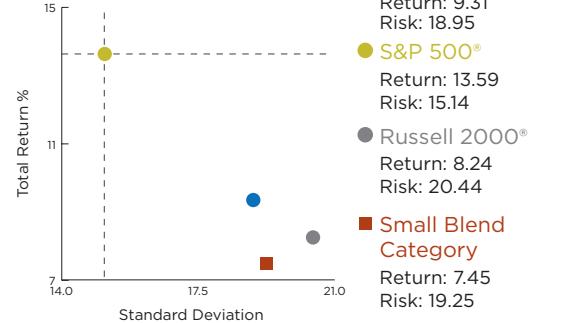
Clearly, we can't promise the fund will always be resilient during downdrafts. But, here are a few things that we feel work in our favor:

- **We tend to avoid elevated business risk and speculative situations.** Most of our holdings are profitable, whereas many names in the Russell 2000 remain unprofitable. Also, we are underweight areas such as technology and health care/biotechnology, which in the small cap world tend to be more prone to competitive disruption and binary outcomes.
- **We tend to emphasize companies with manageable balance sheet risk.** Some degree of leverage is clearly appropriate for most companies (especially with low interest rates), but in aggregate we want a portfolio comprised of firms with financial flexibility.
- **We like and emphasize “owner-operator” situations.** In other words, we like to invest alongside management teams that have meaningful skin in the game. We find such managers tend to be more risk averse and make their best decisions during downturns. Inside ownership among our holdings is over 2x that of the Russell 2000.
- **We try to be opportunistic with our entry points.** Generally, we aren't chasing fads or momentum and have a value bias.

Speaking of being opportunistic, we aren't afraid to carry some cash in the portfolio. Sometimes, we think it's good to sell things (stocks, real estate, baseball cards, etc) when everyone else seems to want them. This can sometimes cause our cash balance to be elevated, however, we like to keep some dry powder in the event of a pullback to allow us to quickly attack buying opportunities. Small cap equities will likely demonstrate above average volatility, but we will strive to continue demonstrating less risk than the category in general.

Risk & Return*

Annualized Since Inception



*Source: Morningstar. Category: Small Blend. Index: S&P 500 as of September 30, 2025. Russell 2000 TR USD Return as of September 30, 2025. Standard Deviation as of September 30, 2025
See reverse side for Important Disclosures

Important Disclosures

Any opinions expressed here are statements of judgment on this date and are subject to future change without notice. This information may contain forward looking predictions that are subject to certain risks and uncertainties which could cause actual results to differ materially from those currently anticipated or projected. The information contained herein has been compiled from sources believed to be reliable; however, there is no guarantee of its accuracy or completeness. There is no guarantee that a company will continue to pay a dividend. The investment return and principal value of an investment will fluctuate. Small and mid cap company stocks may be more volatile than stocks of larger, more established companies. The portfolios may invest in foreign securities which are subject to additional risks such as currency fluctuations, political instability, differing financial standards and the potential for illiquid markets. The information provided in this letter should not be considered a recommendation to purchase or sell any particular security.

Carefully consider a fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the fund's prospectus, which may be obtained by calling (888) 285-1863. Please read the prospectus carefully before investing or sending money.

DSCPX Trailing performance (%) Net of fees

Last Month End 9/30/2025	1 Month	QTD	YTD	1 Year	3 Year*	5 Year*	10 Year*	Since Inception 12/31/2014*
Davenport Small Cap Focus	-2.59	2.94	-2.93	-2.58	10.15	8.44	11.10	9.31
S&P 500®	3.65	8.12	14.83	17.60	24.94	16.47	15.30	13.59
Russell 2000®	3.11	12.39	10.39	10.76	15.21	11.56	9.77	8.24

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. Expense ratio in current prospectus as of August 1, 2025: 0.89%.

*Returns greater than 1 year are annualized.

Risk is measured by standard deviation, which is the variability of returns around the average return. Standard deviation is only one measure of risk (i.e., volatility). Mutual funds are subject to other forms of risk including market risk and business risk.

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