

## Investing Long Term. Together.



- Boutique money manager founded in 1984
- \$9.4 billion in assets under management in proprietary strategies
- More than 37 years of experience as an active manager
- Strong ownership culture
- Emphasizing personalized service, access and transparency

***“Our focus as investors is on two areas - long-term returns and risk management. The building blocks of our practice are our people and process. Our portfolio managers draw on financial expertise and independent thinking for a process founded on bottom-up research and a clearly defined investment discipline.”***

— Mike Beall,  
Investment Policy Committee

### Investment Philosophy

We are long-term investors. We believe a consistent investment discipline combined with risk management leads to out-performance over a complete market cycle with lower volatility.

### What Makes Us Different

#### Our History is Unique

Davenport & Company, our parent company founded in 1863, has been investing in our communities and building wealth alongside our clients through nearly every market cycle America has encountered.

#### We Invest Alongside Our Clients

Davenport Asset Management was born in 1984 out of our firm's Employee Profit Sharing Plan, which is still invested in our strategies alongside our clients to this day.

#### We Are Proudly Independent

Davenport has always been 100% employee owned. Our commitment to independence allows us to remain solely focused on meeting the needs of our clients and putting their interests first. The service, dedication, and access given to our clients is first-class.

#### Our Experience is Exceptional

Over 38 years as an active money manager gives us a true historical perspective. Our stability is paramount, with Portfolio Managers averaging over 34 years of investment experience and 25 years of Davenport tenure.

#### Our Process is Proven and Repeatable

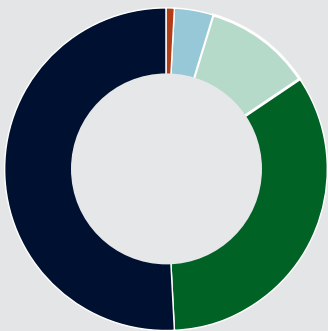
Consistent investment discipline coupled with risk management is critical to successful investing. We do not chase investment fads. A long-term perspective is invaluable to our investment process.

Information as of 12/31/22 unless otherwise noted.

## Our Clients

Our clients include individuals, institutions, foundations and nonprofits.

Allocation By Client Type  
As of 12/31/2022



- Corporations (1%)
- Pension & Profit Sharing Plans (4%)
- Foundations, Endowments & Nonprofits (11%)
- Individual Retirement Accounts (34%)
- Taxable Accounts (51%)

## Proprietary Investment Offerings

### EQUITY SEPARATE ACCOUNT

- Core Leaders Portfolio  
*High-quality, growth focus*
- Value & Income Portfolio  
*Value focus, dividend emphasis*
- Equity Opportunities Portfolio  
*Flexible, concentrated, opportunistic*

### FIXED INCOME SEPARATE ACCOUNT

- Dynamic approach to managing interest rate and credit risk
- Conservative focus designed to meet individual client needs

### THE DAVENPORT FUNDS\*

- Davenport Core Fund  
*Symbol: DAVPX*
- Davenport Value & Income Fund  
*Symbol: DVIPX*
- Davenport Equity Opportunities Fund  
*Symbol: DEOPX*
- Davenport Small Cap Focus Fund  
*Symbol: DSCPX*
- Davenport Balanced Income Fund  
*Symbol: DBALX*

### FUNDADVISOR & ETFADVISOR

- Globally diversified portfolios of mutual funds or ETFs that provide varying levels of risk and return

### MANAGER SELECT

- Additional stock and bond strategies selected by Davenport's Manager Research Team

## Wealth Management

We help clients construct a customized investment portfolio tailored to their individual risk profile and financial goals — utilizing both proprietary offerings as well as best-in-class outside strategies.

- Asset allocation and manager selection
- Portfolio construction and performance review
- Investment policy advisory

Information as of 12/31/22 unless otherwise noted.

**\*You 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 can be obtained by contacting your Financial Advisor, [www.investdavenport.com](http://www.investdavenport.com) or by calling (800) 846-6666.**

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Important Risk Considerations: Investing in securities carries risk including the possible loss of principal. Diversification does not guarantee a profit or protect against a loss. Market and economic conditions may affect returns. There is no guarantee that a company will continue to pay a dividend. Small and mid cap company stocks may be more volatile than stocks of larger, more established companies. Funds that invest in foreign securities may involve greater risks, including political and economic uncertainties, as well as risk of currency fluctuations. Investments in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, while their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes. An issuer suffering an adverse change in its financial condition could see the credit quality of its securities deteriorate, leading to greater price volatility of the security. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile. In bottom-up investing, the investor focuses his attention on a specific company, rather than on the industry in which that company operates or on the economy as a whole. This approach assumes individual companies can do well even in an industry that is not performing.