

## Investing Long Term. Together.



- Boutique money manager founded in 1984
- \$7.3 billion in assets under management in proprietary strategies
- More than 33 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, Chairman,  
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

#### EXPERIENCE

Over 33 years as an active money manager gives us a true historical perspective. Our Portfolio Managers average over 36 years of investment experience and 33 years of Davenport tenure.

#### STABILITY

Consistent investment discipline coupled with risk management is paramount to successful investing. A long-term perspective is invaluable to our investment process.

#### PARTNERSHIP

Investing alongside our clients is the foundation of Davenport Asset Management. Davenport’s Profit Sharing Plan is invested exclusively in our strategies.

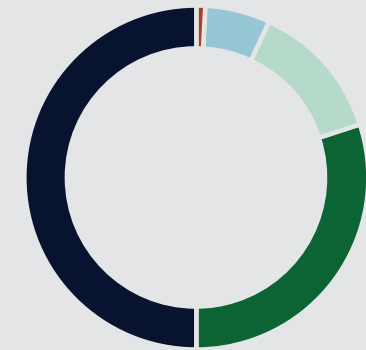
#### INDEPENDENCE

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.

## Our Clients

Our clients include individuals, institutions, foundations and nonprofits.

Allocation By Client Type  
As of 12/31/2017



- Corporations (1%)
- Pension & Profit Sharing Plans (6%)
- Foundations, Endowments & Nonprofits (13%)
- Individual Retirement Accounts (30%)
- Taxable Accounts (50%)

## Proprietary Investment Offerings

### EQUITY SEPARATE ACCOUNT

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

### 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*

### FIXED INCOME SEPARATE ACCOUNT

- Dynamic approach to managing interest rate and credit risk
- Management with a conservative focus designed to meet individual client needs

### FUNDADVISOR & ETFADVISOR

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

*Customization of FundAdvisor is also available, including blending with Core or Value & Income.*

## 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 12/31/2017 unless otherwise noted.

**\*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.**

### Distributed by Ultimus Fund Distributors, LLC

**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.