

Mutual Fund Review

Report Created on: April 27, 2021



Prepared For:
Stylus Demo

Prepared By:
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Managers:
Vanguard Small Cap Index Adm
DFA US Small Cap I
Fidelity Small Cap Index
T. Rowe Price Small-Cap Value
Davenport Small Cap Focus

Manager Comparison

March 31, 2021

Fund Overview

Benchmark
Russell 2000 Small Stock Index

Universe
Small Blend

Investment Strategy

Vanguard Small Cap Index Adm	The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index\, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all\, or substantially all\, of its assets in the stocks that make up the index\, holding each stock in approximately the same proportion as its weighting in the index.
DFA US Small Cap I	The investment seeks long-term capital appreciation. The fund\, using a market capitalization weighted approach\, purchases a broad and diverse group of readily marketable securities of U.S. small cap companies. A company's market capitalization is the number of its shares outstanding times its price per share. In general\, the higher the relative market capitalization of the U.S. small cap company\, the greater its representation in the Portfolio.
Fidelity Small Cap Index	The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell 2000® Index. It lends securities to earn income.
T. Rowe Price Small-Cap Value	The investment seeks long-term capital growth. The fund will invest at least 80% of its net assets (including any borrowings for investment purposes) in companies with a market capitalization that is within or below the range of companies in the Russell 2000® Index. It may invest in foreign stocks in keeping with the fund's objectives. The fund may sell securities for a variety of reasons\, such as to secure gains\, limit losses\, or redeploy assets into more promising opportunities.
Davenport Small Cap Focus	The investment seeks long-term capital appreciation. Under normal circumstances\, at least 80% of the fund's net assets (including the amount of any borrowings for investment purposes) will be invested in common stocks of small capitalization companies and shares of registered investment companies ("RICs"), that invest primarily in stocks of small capitalization companies. It will invest primarily in companies that the Advisor believes have the potential for significant capital appreciation. The fund may invest up to 30% of its net assets in common stocks of foreign issuers.

Manager Comparison

March 31, 2021

Fund Overview	Benchmark			Universe	
	Vanguard Small Cap Index Adm	DFA US Small Cap I	Fidelity Small Cap Index	T. Rowe Price Small-Cap Value	Davenport Small Cap Focus
Ticker	VSMAX	DFSTX	FSSNX	PRSVX	DSCPX
Morningstar Category	Small Blend	Small Blend	Small Blend	Small Blend	Small Blend
Prospectus Benchmark	CRSP US Small Cap TR USD	Russell 2000 TR USD	Russell 2000 TR USD	Russell 2000 Value TR USD	Russell 2000 TR USD
Manager Name	William A. Coleman	Jed S. Fogdall	Louis Bottari	J. David Wagner	Christopher G. Pearson
Manager Tenure	4.93	9.09	9.57	6.76	6.25
Prosp. Net Expense Ratio	0.05	0.33	0.03	0.83	0.97
Prosp. Gross Expense Ratio	0.05	0.33	0.03	0.83	0.97
12 Mo Yield	1.09	0.94	0.83	0.32	0.96
Turnover Ratio	22.00	3.00	17.00	28.00	66.00
Avg Mkt Cap \$MM	5734.63	2481.50	2624.59	2625.83	2587.73
Net Assets \$MM	129392.00	17229.00	20253.00	12870.00	492.00
Share Class	Inst	Inst	Inst	No Load	Other
Share Class Incep Date	11/13/2000	03/19/1992	09/08/2011	06/30/1988	12/31/2014
Close to All Investors	NA	NA	NA	NA	NA
% Assets in Top 10 Holdings	2.86	3.52	6.18	10.53	42.76
Total Number of Holdings	1465.00	2023.00	2043.00	301.00	41.00
Mstar Rating	★★★★★	★★★	★★★★★	★★★★★	★★★★★
Mstar Risk Rating	★★	★★★	★★★	★★	★★★

Manager Comparison

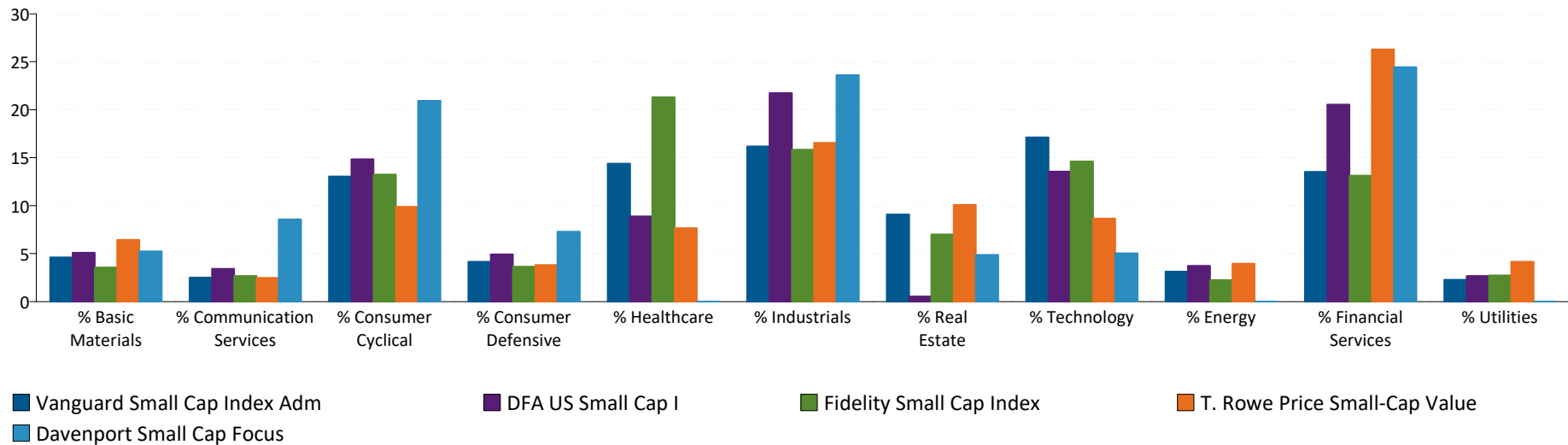
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Fund Overview

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Small Blend

Equity Sector Breakdown



Sector Allocation, %

	Vanguard Small Cap Index Adm	DFA US Small Cap I	Fidelity Small Cap Index	T. Rowe Price Small-Cap Value	Davenport Small Cap Focus
Portfolio Date	03/31/2021	02/28/2021	01/31/2021	12/31/2020	02/28/2021
% Basic Materials	4.6	5.1	3.5	6.4	5.3
% Communication Service	2.5	3.4	2.7	2.5	8.6
% Consumer Cyclical	13.1	14.9	13.3	9.9	20.9
% Consumer Defensive	4.2	4.9	3.7	3.8	7.3
% Healthcare	14.4	8.9	21.3	7.7	0.0
% Industrials	16.2	21.7	15.8	16.5	23.6
% Real Estate	9.1	0.6	7.0	10.1	4.9
% Technology	17.1	13.6	14.6	8.7	5.0
% Energy	3.1	3.7	2.3	4.0	0.0
% Financial Services	13.5	20.5	13.1	26.3	24.5
% Utilities	2.3	2.7	2.7	4.2	0.0

Manager Comparison

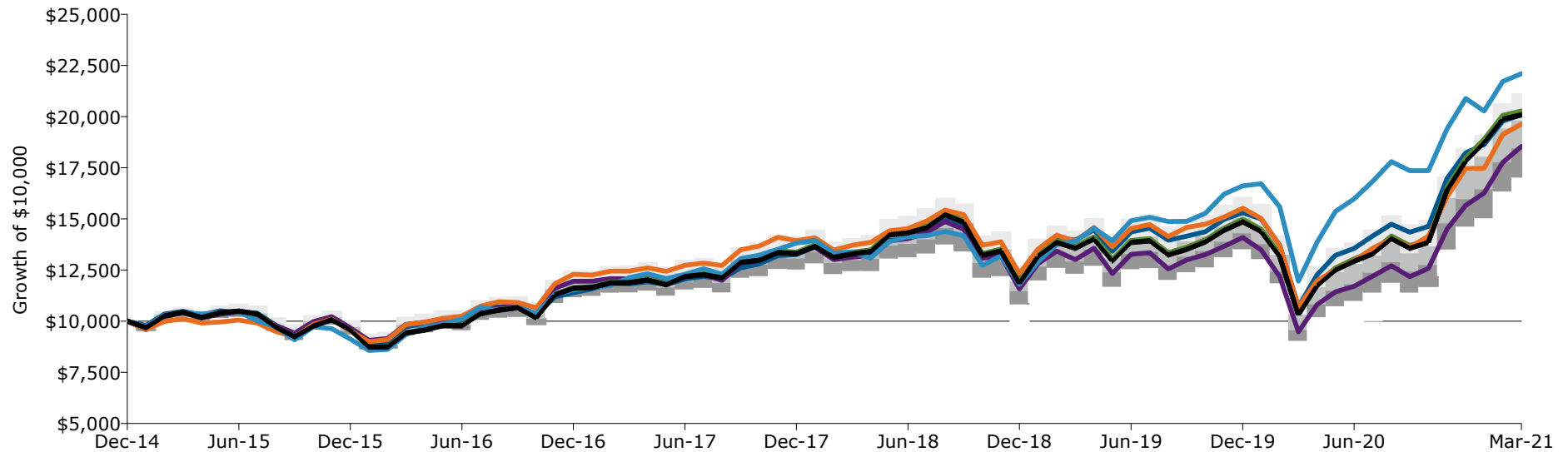
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Cumulative Performance

Benchmark
Russell 2000 Small Stock Index

Universe
Small Blend

Cumulative Performance: Growth of \$10,000



■ Vanguard Small Cap Index Adm \$20,093
 ■ DFA US Small Cap I \$18,542
 ■ Fidelity Small Cap Index \$20,270
■ T. Rowe Price Small-Cap Value \$19,639
 ■ Davenport Small Cap Focus \$22,094
 ■ Russell 2000 Small Stock Index \$20,075

	Annualized Return, %	Cummulative Return (%)	Annualized StdDev, %	Annualized Excess Return (%)	Cummulative Excess Return (%)	Info Ratio	Significance Level	Tracking Error (%)
■ Vanguard Small Cap Index Adm	11.81	100.93	19.09	0.02	0.17	0.00	92.23	3.28
■ DFA US Small Cap I	10.38	85.42	20.18	-1.41	-15.33	-0.40	88.31	3.54
■ Fidelity Small Cap Index	11.97	102.70	20.28	0.17	1.95	1.77	91.30	0.10
■ T. Rowe Price Small-Cap Value	11.40	96.39	18.59	-0.39	-4.36	-0.08	91.98	4.93
■ Davenport Small Cap Focus	13.52	120.94	19.31	1.73	20.19	0.22	94.35	7.68
■ Russell 2000 Small Stock Index	11.80	100.75	20.29	0.00	0.00	NA	91.00	0.00

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Manager Comparison

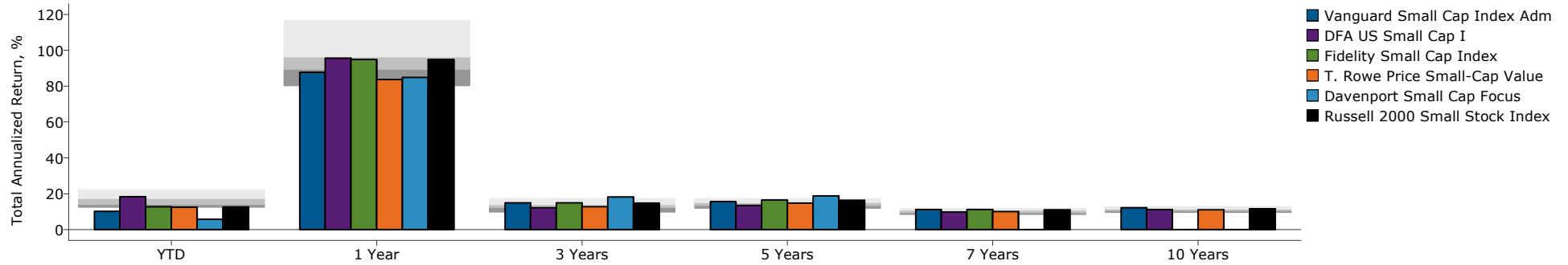
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Performance Evaluation

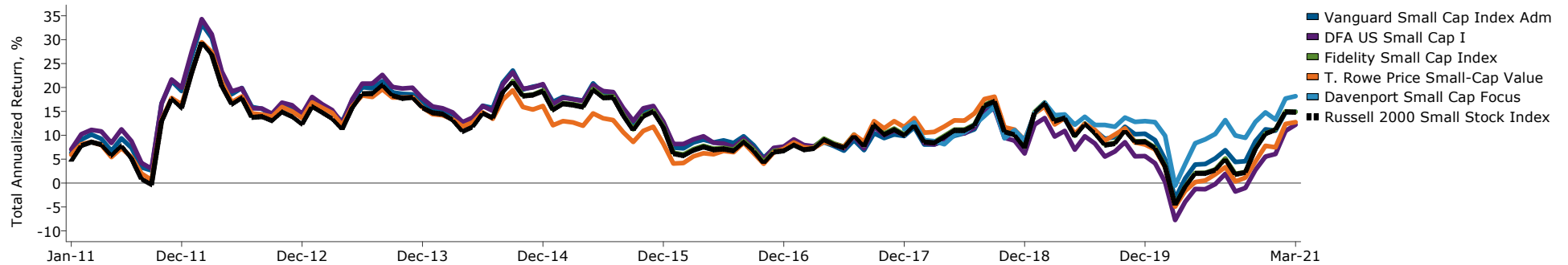
Benchmark
Russell 2000 Small Stock Index

Universe
Small Blend

Trailing Performance vs. Peers



3 Year Rolling Performance: From Jan-11 to Mar-21



Annualized Performance to Date: Ending Mar-21	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Small Cap Index Adm	10.22	87.72	14.97	15.60	11.22	12.15
DFA US Small Cap I	18.36	95.61	12.22	13.49	9.77	11.25
Fidelity Small Cap Index	12.73	94.97	14.88	16.51	11.24	NA
T. Rowe Price Small-Cap Value	12.48	83.72	12.73	14.84	9.99	10.99
Davenport Small Cap Focus	5.79	84.84	18.17	18.77	NA	NA
Russell 2000 Small Stock Index	12.70	94.85	14.76	16.35	11.05	11.68

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Manager Comparison

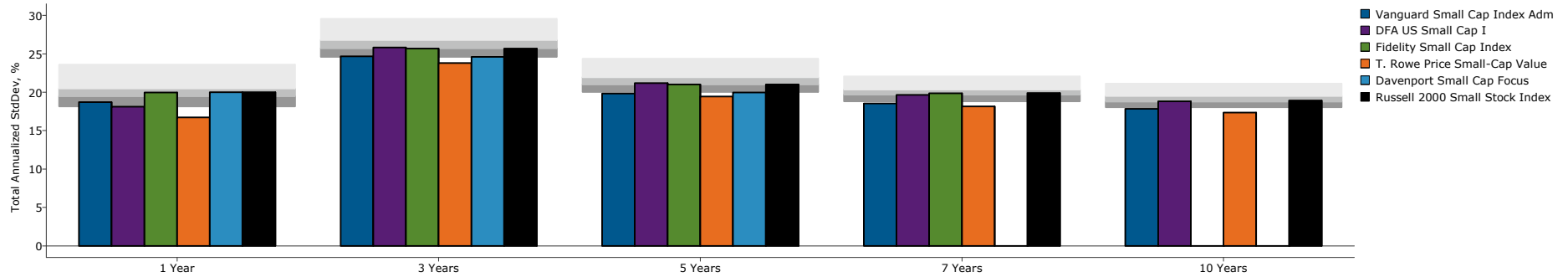
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Risk Analysis

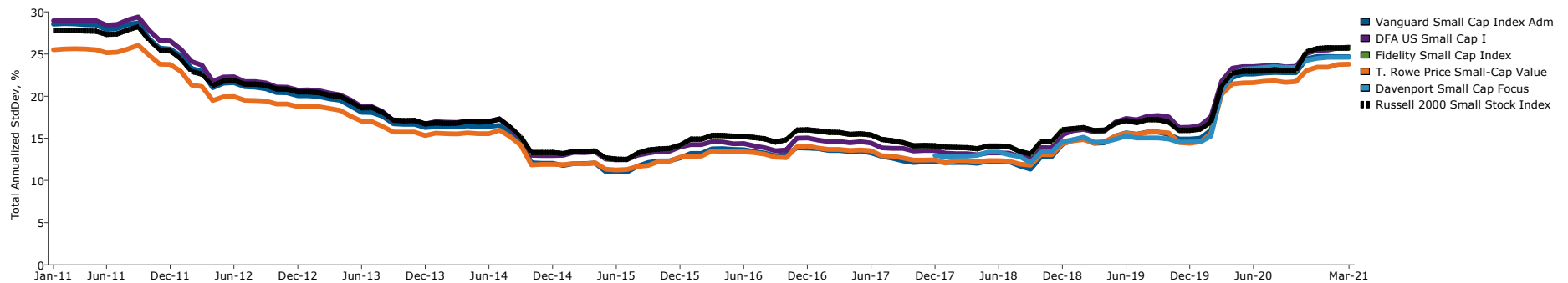
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Russell 2000 Small Stock Index

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Trailing Risk vs. Peers



3 Year Rolling Risk: From Jan-11 to Mar-21



Risk to Date: Ending Mar-21	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Small Cap Index Adm	18.71	24.67	19.84	18.54	17.85
DFA US Small Cap I	18.13	25.80	21.20	19.65	18.80
Fidelity Small Cap Index	19.96	25.68	21.00	19.87	NA
T. Rowe Price Small-Cap Value	16.71	23.78	19.46	18.14	17.34
Davenport Small Cap Focus	20.01	24.60	19.95	NA	NA
Russell 2000 Small Stock Index	20.00	25.70	21.01	19.88	18.93

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Manager Comparison

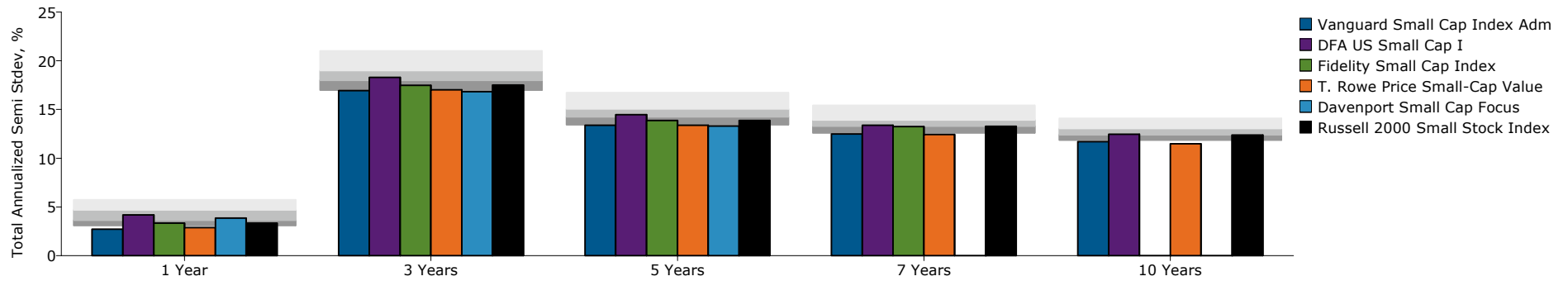
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Downside Risk Analysis

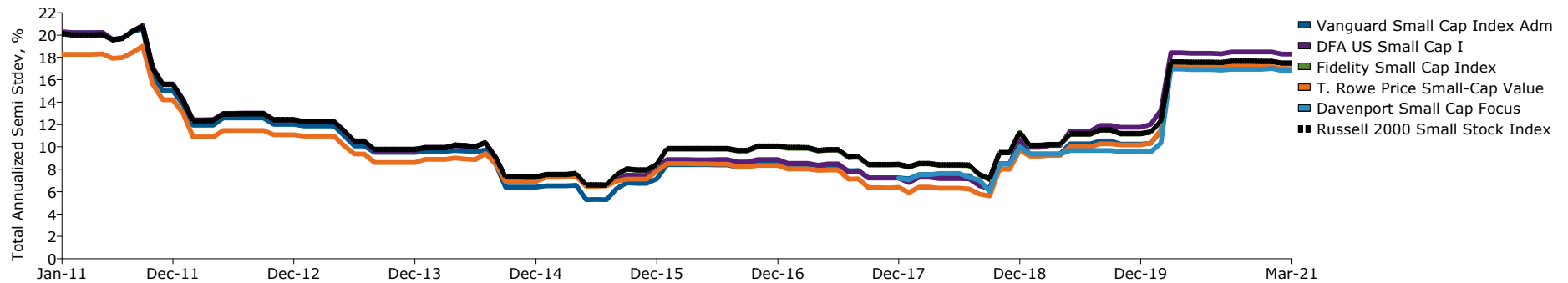
Benchmark
Russell 2000 Small Stock Index

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Trailing Downside Risk vs. Peers



3 Year Rolling Downside Risk: From Jan-11 to Mar-21



Annualized Downside Risk: Ending Mar-21	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Small Cap Index Adm	2.7	16.9	13.4	12.5	11.7
DFA US Small Cap I	4.2	18.3	14.5	13.4	12.5
Fidelity Small Cap Index	3.3	17.5	13.9	13.3	NA
T. Rowe Price Small-Cap Value	2.9	17.0	13.4	12.4	11.5
Davenport Small Cap Focus	3.9	16.8	13.3	NA	NA
Russell 2000 Small Stock Index	3.3	17.5	13.9	13.3	12.4

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Manager Comparison

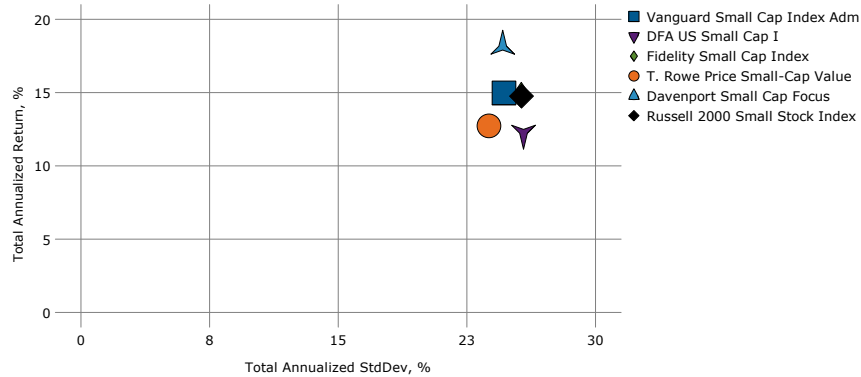
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Risk/Return Analysis

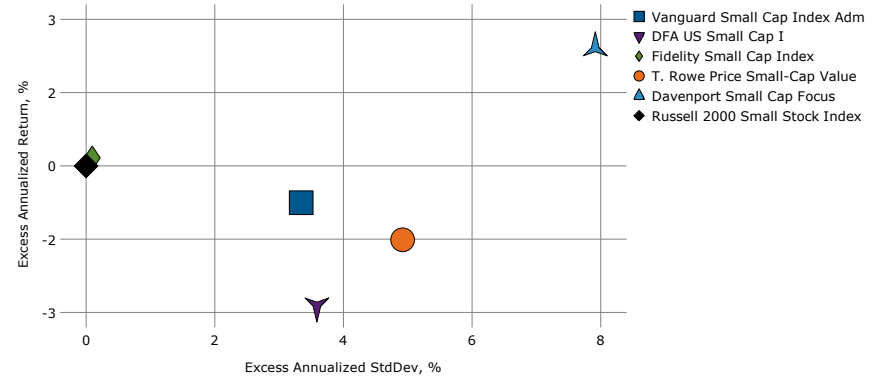
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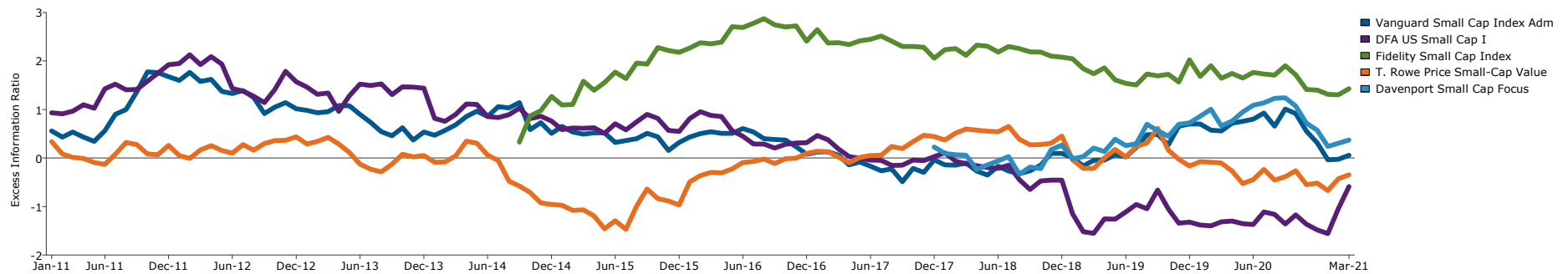
Risk/Return: Last 3 Years



Excess Risk/Return: Last 3 Years



3 Year Rolling Information Ratio: From Jan-11 to Mar-21



Descriptive Statistics: Apr-18 - Mar-21	Annualized Return	Annualized Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio	Information Ratio	Treynor Ratio(g)	Significance Level
Vanguard Small Cap Index Adm	14.97	24.67	0.69	0.95	98.27	0.63	0.06	0.14	82.67
DFA US Small Cap I	12.22	25.80	-2.05	0.99	97.25	0.52	-0.59	0.11	77.11
Fidelity Small Cap Index	14.88	25.68	0.11	1.00	100.00	0.61	1.43	0.13	81.67
T. Rowe Price Small-Cap Value	12.73	23.78	-0.71	0.90	95.09	0.57	-0.35	0.12	79.74
Davenport Small Cap Focus	18.17	24.60	4.38	0.90	87.52	0.75	0.37	0.19	86.81
Russell 2000 Small Stock Index	14.76	25.70	0.00	1.00	100.00	0.61	NA	0.13	81.48

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Manager Comparison

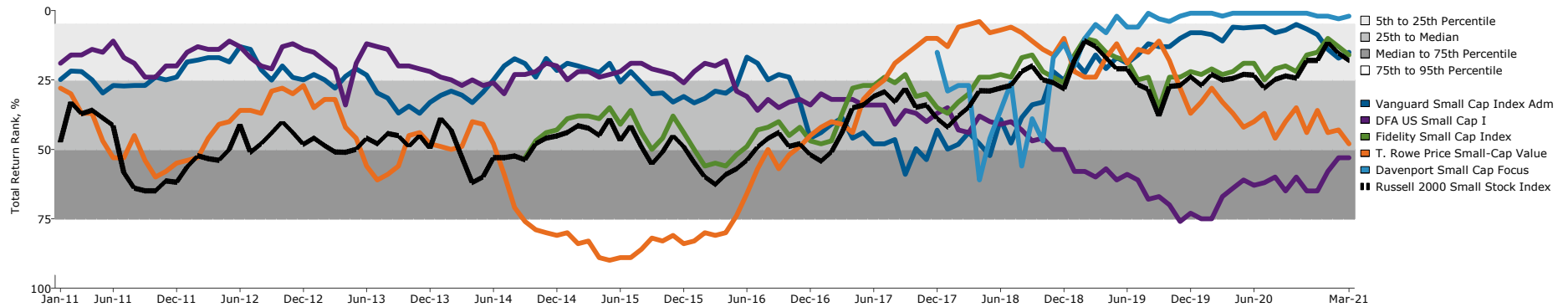
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Percentile Ranks

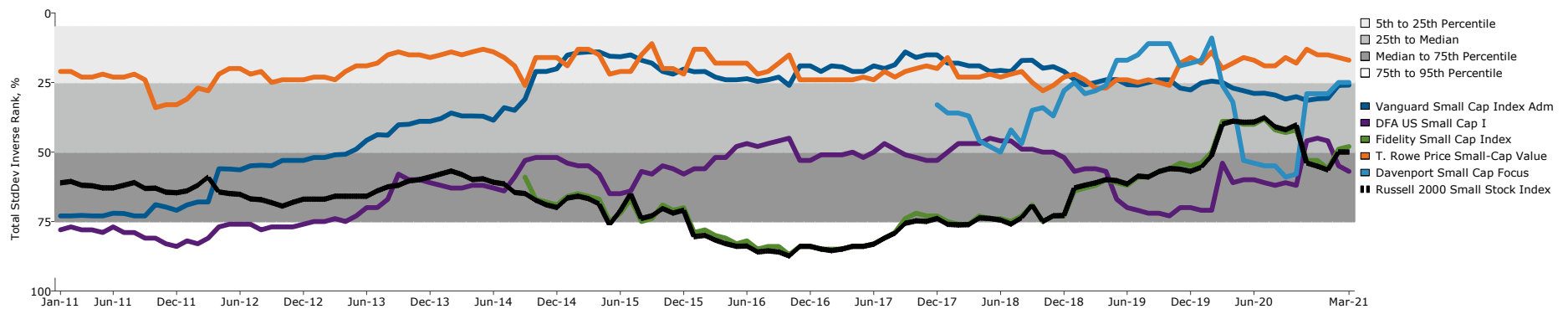
Benchmark
Russell 2000 Small Stock Index

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Small Blend

3 Year Rolling Performance Rank vs. Peers: From Jan-11 to Mar-21



3 Year Rolling Risk Rank vs. Peers: From Jan-11 to Mar-21



3 Year Performance and Risk Ranks: Apr-18 - Mar-21	Performance Rank	Risk Rank	Tracking Error Rank	5 Year Performance and Risk Ranks: Apr-16 - Mar-21	Performance Rank	Risk Rank	Tracking Error Rank
Vanguard Small Cap Index Adm	15	26	20	Vanguard Small Cap Index Adm	20	22	23
DFA US Small Cap I	53	57	31	DFA US Small Cap I	54	58	27
Fidelity Small Cap Index	16	48	1	Fidelity Small Cap Index	7	51	1
T. Rowe Price Small-Cap Value	48	17	54	T. Rowe Price Small-Cap Value	33	17	47
Davenport Small Cap Focus	2	25	92	Davenport Small Cap Focus	2	24	92
Russell 2000 Small Stock Index	18	50	1	Russell 2000 Small Stock Index	9	52	1

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Manager Comparison

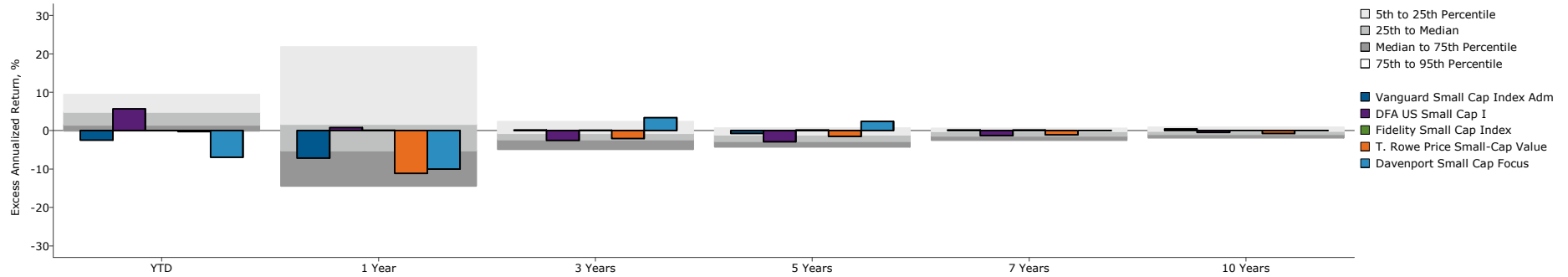
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Performance vs. Benchmark

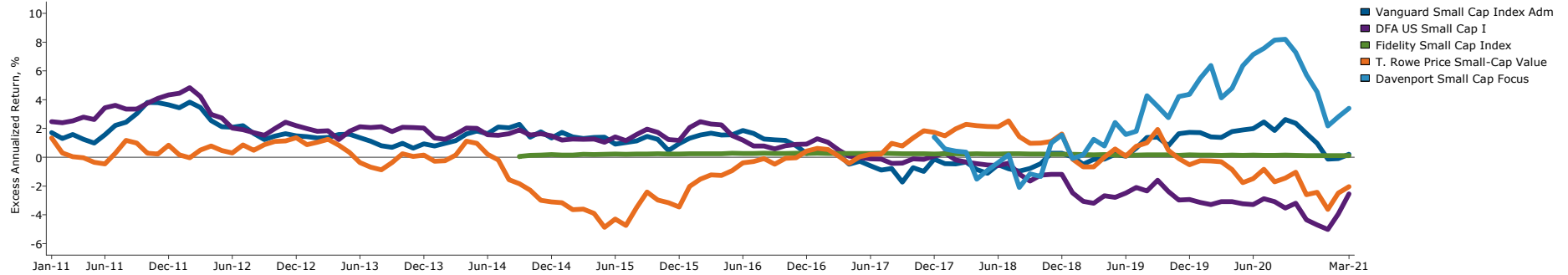
Benchmark
Russell 2000 Small Stock Index

Universe
Small Blend

Trailing Excess Performance



3 Year Rolling Excess Performance: From Jan-11 to Mar-21



Excess Performance to Date: Ending Mar-21	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Small Cap Index Adm	-2.48	-7.12	0.21	-0.75	0.17	0.46
DFA US Small Cap I	5.67	0.77	-2.54	-2.87	-1.28	-0.43
Fidelity Small Cap Index	0.03	0.12	0.12	0.16	0.19	NA
T. Rowe Price Small-Cap Value	-0.22	-11.13	-2.03	-1.51	-1.05	-0.70
Davenport Small Cap Focus	-6.91	-10.01	3.41	2.42	NA	NA

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Manager Comparison

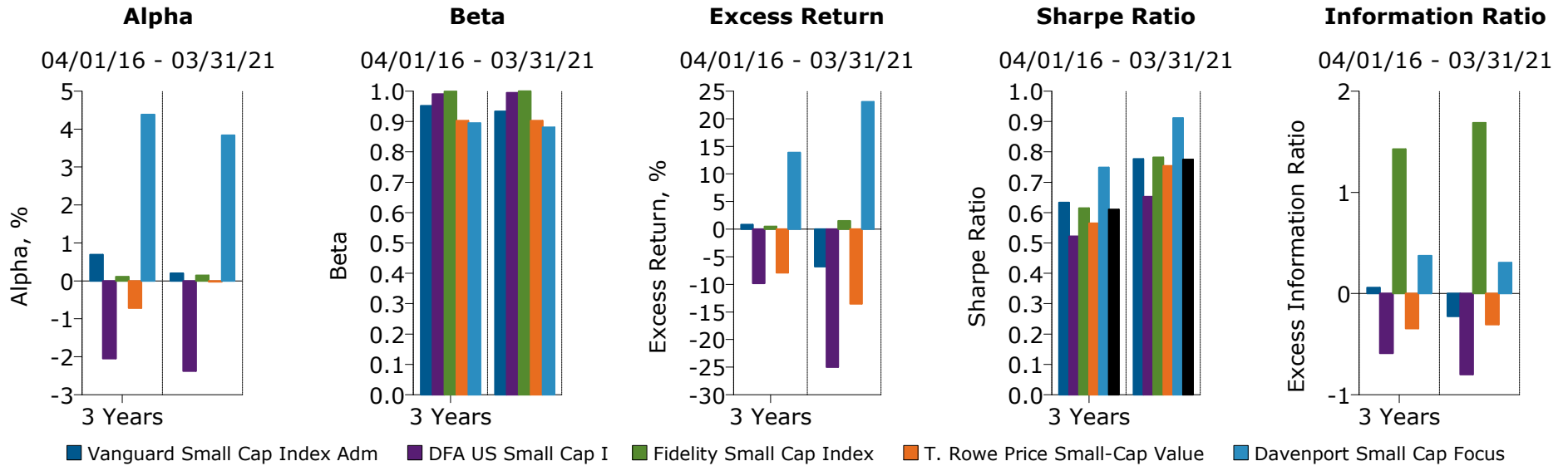
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MPT Statistics

Benchmark
Russell 2000 Small Stock Index

Universe
Small Blend

MPT Statistics



Multi-Statistic (Custom Table)

	Alpha vs. Market		Beta vs. Market		Excess Return vs. Market		Sharpe Ratio		Information Ratio vs. Market	
	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years
■ Vanguard Small Cap Index Adm	0.69	0.20%	0.95	0.93%	0.21	-0.75	0.63	0.78	0.06	-0.23
■ DFA US Small Cap I	-2.05	-2.38%	0.99	0.99%	-2.54	-2.87	0.52	0.65	-0.59	-0.80
■ Fidelity Small Cap Index	0.11	0.14%	1.00	1.00%	0.12	0.16	0.61	0.78	1.43	1.69
■ T. Rowe Price Small-Cap Value	-0.71	-0.02%	0.90	0.90%	-2.03	-1.51	0.57	0.75	-0.35	-0.31
■ Davenport Small Cap Focus	4.38	3.84%	0.90	0.88%	3.41	2.42	0.75	0.91	0.37	0.31

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Manager Comparison

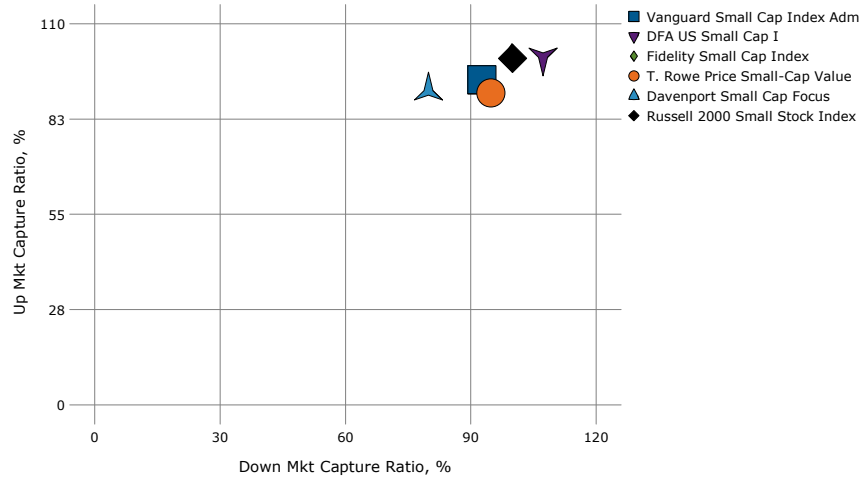
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Up & Down Markets

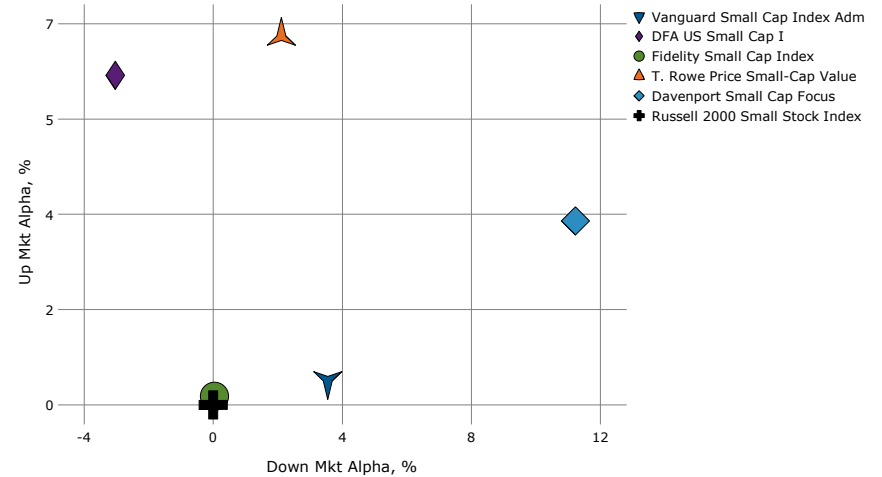
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Up/Down Market Capture Ratio: Last 3 Years



Up/Down Market Alpha: Last 3 Years



Up Market Statistics: Apr-18 - Mar-21	Alpha	Beta	R-Squared	Sharpe Ratio	Capture Ratio	Annual Return	Batting Average	Num Periods
Vanguard Small Cap Index Adm	0.44	0.94	93.95	2.81	93.85	47.62	0.46	26
DFA US Small Cap I	6.05	0.85	89.99	3.07	100.25	50.86	0.46	26
Fidelity Small Cap Index	0.16	1.00	100.00	2.86	100.20	50.84	0.62	26
T. Rowe Price Small-Cap Value	6.78	0.75	80.23	3.03	90.04	45.68	0.38	26
Davenport Small Cap Focus	3.38	0.84	65.37	2.61	90.67	46.00	0.54	26
Russell 2000 Small Stock Index	0.00	1.00	100.00	2.86	100.00	50.73	0.00	26

Down Market Statistics: Apr-18 - Mar-21	Alpha	Beta	R-Squared	Sharpe Ratio	Capture Ratio	Annual Return	Batting Average	Num Periods
Vanguard Small Cap Index Adm	3.55	1.05	99.68	-1.52	92.68	-22.12	0.80	10
DFA US Small Cap I	-3.04	0.97	98.66	-1.70	107.32	-25.61	0.10	10
Fidelity Small Cap Index	0.04	1.00	100.00	-1.62	99.89	-23.84	0.60	10
T. Rowe Price Small-Cap Value	2.12	1.02	99.21	-1.56	94.78	-22.62	0.80	10
Davenport Small Cap Focus	11.22	1.20	97.12	-1.26	79.87	-19.06	0.90	10
Russell 2000 Small Stock Index	0.00	1.00	100.00	-1.62	100.00	-23.87	0.00	10

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Manager Comparison

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Drawdown Analysis

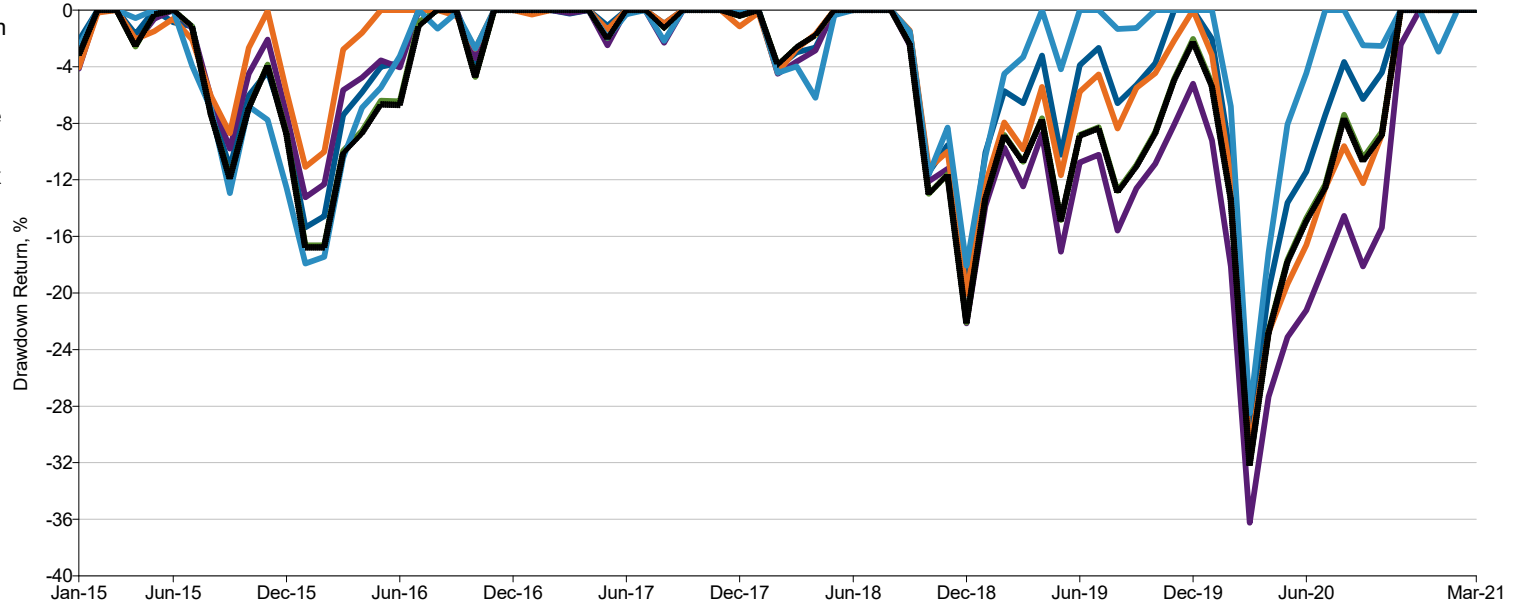
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Cumulative Drawdown

Jan-15 - Mar-21

- Vanguard Small Cap Index Adm
- DFA US Small Cap I
- Fidelity Small Cap Index
- T. Rowe Price Small-Cap Value
- Davenport Small Cap Focus
- Russell 2000 Small Stock Index



Drawdown Statistics: Jan 2015 to Mar 2021	Max Drawdown Return, %	Max Drawdown Period	Max Drawdown Duration (Month)	Recovery Period	Recovery Percent, %	Max Run Up Period	Max Run Up Duration (Month)
Vanguard Small Cap Index Adm	-30.07	Jan-20 - Mar-20	3	Apr-20 - Nov-20	100.00	Feb-16 - Mar-21	62
DFA US Small Cap I	-36.24	Sep-18 - Mar-20	19	Apr-20 - Dec-20	100.00	Feb-16 - Mar-21	62
Fidelity Small Cap Index	-32.04	Sep-18 - Mar-20	19	Apr-20 - Nov-20	100.00	Mar-16 - Mar-21	61
T. Rowe Price Small-Cap Value	-31.12	Jan-20 - Mar-20	3	Apr-20 - Nov-20	100.00	Feb-16 - Mar-21	62
Davenport Small Cap Focus	-28.50	Feb-20 - Mar-20	2	Apr-20 - Jul-20	100.00	Feb-16 - Mar-21	62
Russell 2000 Small Stock Index	-32.17	Sep-18 - Mar-20	19	Apr-20 - Nov-20	100.00	Mar-16 - Mar-21	61

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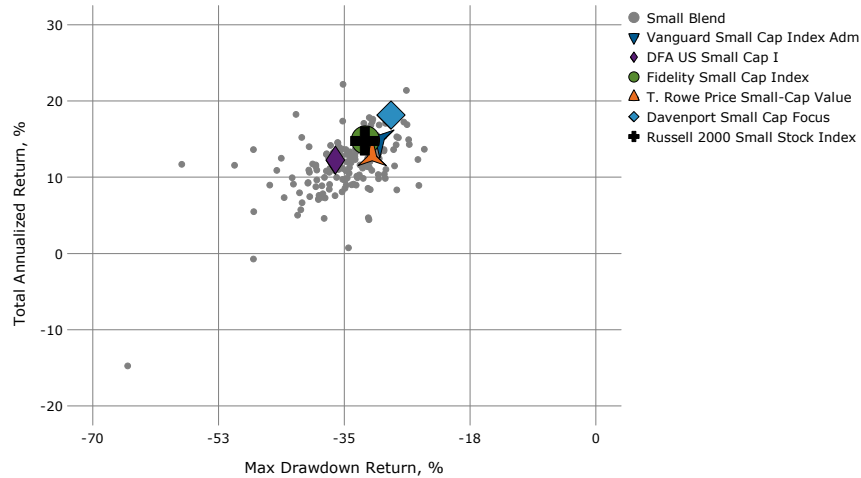
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Gain/Loss Analysis

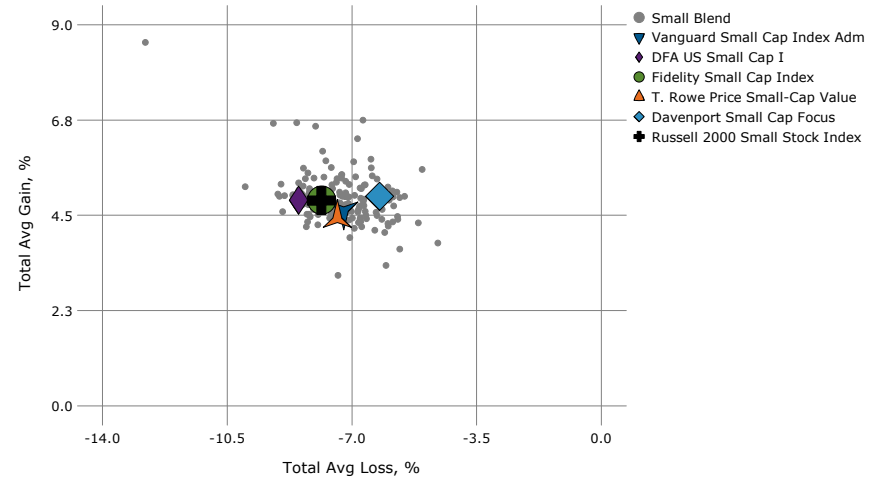
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Annual Return vs. Maximum Drawdown: Last 3 Years



Average Gain vs. Average Loss: Last 3 Years



Gain & Loss: Apr-18 - Mar-21	Avg Gain	Gain Frequency	Avg Loss	Loss Frequency	Max Drawdown	Calmar Ratio	Skewness	Kurtosis
▼ Vanguard Small Cap Index Adm	4.60	72.22	-7.22	27.78	-30.07	0.50	-0.89	2.60
◆ DFA US Small Cap I	4.86	72.22	-8.49	27.78	-36.24	0.34	-0.94	1.80
● Fidelity Small Cap Index	4.86	72.22	-7.84	27.78	-32.04	0.46	-0.75	2.14
▲ T. Rowe Price Small-Cap Value	4.44	72.22	-7.40	27.78	-31.12	0.41	-1.17	2.80
◆ Davenport Small Cap Focus	4.95	69.44	-6.22	30.56	-28.50	0.64	-1.18	3.46
⊕ Russell 2000 Small Stock Index	4.85	72.22	-7.85	27.78	-32.17	0.46	-0.75	2.14

Performance Extremes: Apr-18 - Mar-21	Best Month	Best Monthly Return, %	Worst Month	Worst Monthly Return, %	Best 12 Months	Best 12 Month Return, %	Worst 12 Months	Worst 12 Month Return, %
▼ Vanguard Small Cap Index Adm	Nov-20	16.02	Mar-20	-21.84	Apr-20 - Mar-2	87.72	Apr-19 - Mar-2	-23.33
◆ DFA US Small Cap I	Nov-20	15.29	Mar-20	-22.13	Apr-20 - Mar-2	95.61	Apr-19 - Mar-2	-27.15
● Fidelity Small Cap Index	Nov-20	18.39	Mar-20	-21.73	Apr-20 - Mar-2	94.97	Apr-19 - Mar-2	-23.87
▲ T. Rowe Price Small-Cap Value	Nov-20	13.69	Mar-20	-21.99	Apr-20 - Mar-2	83.72	Apr-19 - Mar-2	-23.14
◆ Davenport Small Cap Focus	Apr-20	15.89	Mar-20	-23.28	Apr-20 - Mar-2	84.84	Apr-19 - Mar-2	-14.08
⊕ Russell 2000 Small Stock Index	Nov-20	18.43	Mar-20	-21.73	Apr-20 - Mar-2	94.85	Apr-19 - Mar-2	-23.99

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Manager Comparison

March 31, 2021

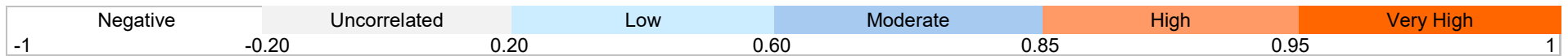
Correlation Matrix

Benchmark
Russell 2000 Small Stock Index

Universe
Small Blend

Correlation Matrix: Last 3 Years

		1														
Davenport Small Cap Focus	1		2													
DFA US Small Cap I	2	0.93		3												
Fidelity Small Cap Index	3	0.93	0.99		4											
T. Rowe Price Small-Cap Value	4	0.94	0.99	0.97		5										
Vanguard Small Cap Index Adm	5	0.96	0.98	0.99	0.98		6									
Cash	6	-0.47	-0.53	-0.52	-0.51	-0.50		7								
Top Value	7	0.88	0.93	0.91	0.92	0.92	-0.39		8							
Top Growth	8	0.86	0.82	0.84	0.81	0.85	-0.35	0.84		9						
Mid Value	9	0.94	0.97	0.95	0.98	0.97	-0.49	0.96	0.82		10					
Mid Growth	10	0.94	0.90	0.93	0.91	0.95	-0.40	0.87	0.89	0.90		11				
Sm Value	11	0.90	0.99	0.98	0.98	0.97	-0.53	0.92	0.77	0.96	0.85		12			
Sm Growth	12	0.93	0.95	0.98	0.94	0.98	-0.48	0.86	0.86	0.91	0.96	0.92		13		
BB Aggregate Bond	13	0.12	-0.11	-0.03	-0.06	0.01	0.27	-0.10	0.12	-0.04	0.19	-0.13	0.06		14	
MSCI EAFE ND USD	14	0.85	0.88	0.89	0.88	0.89	-0.42	0.92	0.82	0.91	0.84	0.88	0.86	-0.01		15
Russell 2000 Small Stock Index	15	0.93	0.99	1.00	0.97	0.99	-0.52	0.91	0.84	0.95	0.93	0.98	0.98	-0.04	0.89	



The Correlation Matrix reveals the strength of return relationships between investments. A perfect linear relationship is represented by a correlation of 1, while a perfect negative relationship has a correlation of -1. A correlation of 0 indicates no relationship between the investments. Correlation is a critical component to asset allocation and can be a useful way to measure the diversity of a combined plan portfolio.

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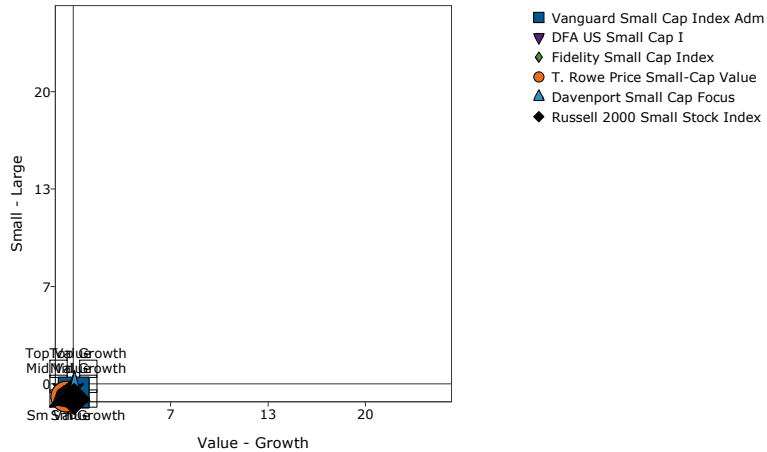
March 31, 2021

Returns Based Style Analysis

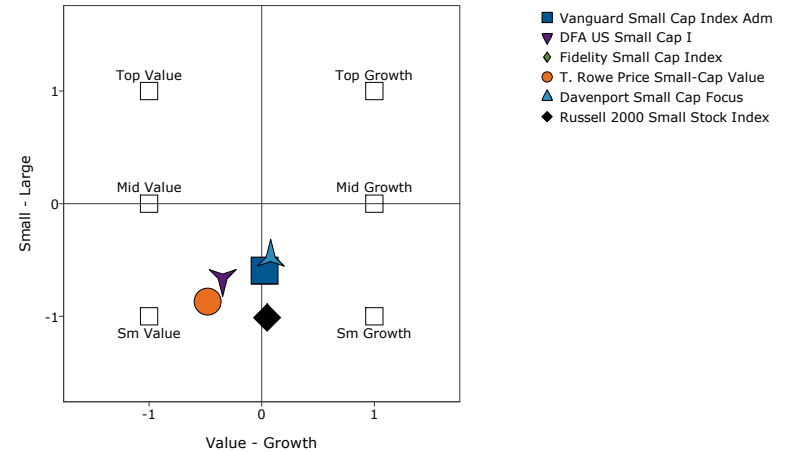
Benchmark
Russell 2000 Small Stock Index

Universe
Small Blend

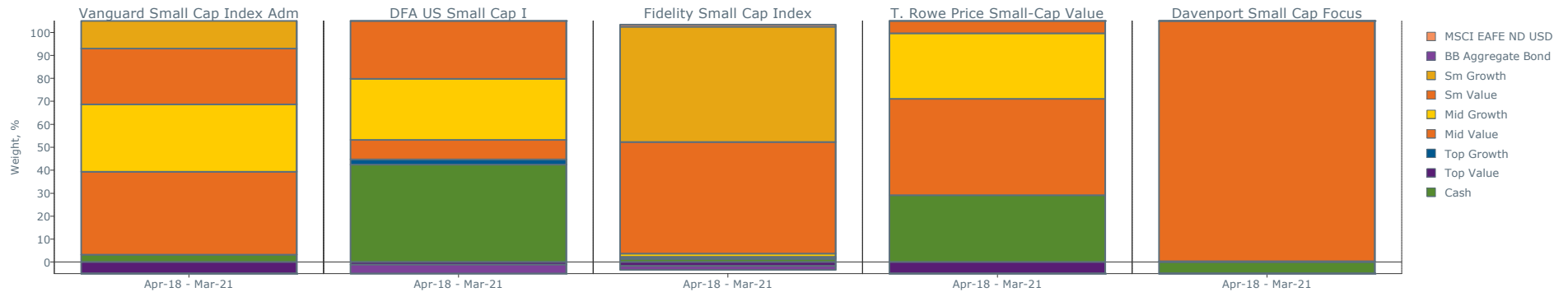
3 Year Rolling Style: From Apr-16 to Mar-21



Average Style: Last 3 Years



Style Exposures: Last 3 Years



Style Exposure: Apr-18 - Mar-21	Cash	Top Value	Top Growth	Mid Value	Mid Growth	Sm Value	Sm Growth	BB Aggregate Bond	MSCI EAFE ND USD	Style R-Squared	Predicted R-Squared
Vanguard Small Cap Index Adm	3.25	-8.56	-2.50	36.09	29.29	24.37	27.83	-3.76	-6.01	99.93	99.72
DFA US Small Cap I	42.46	-1.11	2.21	8.59	26.56	67.58	7.67	-45.09	-8.87	99.62	98.13
Fidelity Small Cap Index	1.43	-1.70	0.58	0.34	1.31	48.65	50.13	-1.71	0.97	100.00	99.98
T. Rowe Price Small-Cap Value	29.15	-25.87	-3.43	41.91	28.50	50.95	-1.57	-21.39	1.76	98.72	95.66
Davenport Small Cap Focus	-37.94	-20.75	0.37	106.28	-13.51	-39.94	66.61	41.18	-2.29	97.00	89.46

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Appendix: Glossary of Terms

Benchmark
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Small Blend

Appendix: Glossary of Terms

Alpha - Alpha measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a selected market index. A positive Alpha indicates the risk-adjusted performance is above that index. In calculating Alpha, Standard Deviation (total risk) is used as risk measure. Alpha is often used to judge the value added or subtracted by a manager.

Batting Average - Batting Average is sometimes known as the probability of success. This measures the frequency with which a manager performs better than a selected Market Index. It is computed by dividing the number of positive excess returns by the total number of excess returns during the period.

Beta - Beta is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

Calmar Ratio - The Calmar Ratio is a risk/return ratio that calculates return on a downside risk adjusted basis. Similar to other efficiency ratios it balances return in the numerator per unit risk in the denominator. In this case risk is characterized by the Maximum Drawdown.

Correlation (R) - The Correlation represents the degree to which investments move in tandem with one another and is a critical component of diversified portfolio construction. The Correlation varies between a minimum of -1 (move in opposite direction) and a maximum of 1 (completely correlated). Lower Correlations enhance diversification and lead to better risk-adjusted returns within diversified portfolios. An R of less than 0.3 is often considered low Correlation.

Distribution of Excess Returns - Distribution of Excess Returns displays an arrangement of statistical data that exhibits the frequency of occurrence of the investment's returns in excess of the selected Market Index.

Down Market (Mkt) Capture Ratio - Down Market Capture Ratio is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

Downside Risk (Semi Standard Deviation, Semi StdDev, or Downside Deviation) - Downside Risk only identifies volatility on the down side. Downside Risk measures the variability of returns below zero, whereas Standard Deviation attributes volatility in either direction to risk. The Downside Risk method calculates the deviations below zero for each observed return. Each time a return falls below zero, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

Excess - Denotes that a statistic is being measured relative to the Market Index selected. The data set analyzed consists of the periodic differences between the investment's measure and the selected Market Index's definition.

Information Ratio - The Information Ratio is a measure of value added by an investment manager. It is the ratio of (annualized) excess return above the selected Market Index to (annualized) Tracking Error. Excess return is calculated by linking the difference of the manager's return for each period minus the selected Market Index return for each period, then annualizing the result.

Kurtosis - Kurtosis describes whether the series distribution is peaked or flat and how thick the tails are as compared to a normal distribution. Positive kurtosis indicates a relatively peaked distribution near the mean and tends to decline rapidly and have fat tails. Negative kurtosis indicates a relatively flat distribution near the mean. If there are fewer than four data points, or if the standard deviation of the series equals zero, Kurtosis will appear as N/A.

Loss Ratio - The Loss Ratio is a downside risk-adjusted performance statistic. Similar to the Information Ratio, the Loss Ratio calculates return per unit of risk, except that in this case, risk is represented by downside risk.

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Appendix: Glossary of Terms

Manager Capture Ratio - The Manager Capture Ratio is manager return divided by the selected Market Index return. It shows what portion of the market performance was captured by the manager under certain market conditions: up market, down market, or both.

Max Drawdown - Is the maximum loss incurred by a portfolio during a specified time period. It is used to measure the 'worst case scenario' of investing in a portfolio at the worst possible time.

R-Squared (R^2) - The diversification measure R^2 indicates the percentage of volatility in portfolio returns which can be "explained" by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a Market Index. It is especially helpful in assessing how likely it is that Alpha and Beta are statistically significant. The R^2 values generally range from 0.0 to 1.0. An investment with an R^2 of 1.0 is perfectly correlated with the market whereas an investment with an R^2 of 0.0 will behave independently of the market. An R^2 of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

Predicted Style R-Squared - The methodology used to calculate Predicted Style R^2 is similar to that of Style R^2 . The difference between the two is that, in each predicted style return estimation window, the point being estimated is excluded from the optimization. In optimizations performed to calculate style returns, the point being estimated is included. Excluding the estimation point itself from the optimization process results in a more fair assessment of how well the style analysis model is working (as represented by Predicted Style R^2).

Sharpe Ratio - The Sharpe Ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over the risk free rate to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

Significance Level - The Significance Level of a test is the probability that the test statistic will reject the null hypothesis when the hypothesis is true. Significance is a property of the distribution of a test statistic, not of any particular draw of the statistic.

Skewness - Skewness describes the degree of asymmetry of a distribution around its mean. A distribution is said to be symmetric if has the same shape to both the left and right of the mean. A perfectly symmetrical distribution has a Skewness of 0. A positively skewed distribution has larger gains than losses, while a negatively skewed distribution has a longer tail of losses.

Standard Deviation (StdDev) - A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset.

Style Map - Plots the historical exposures of a fund's style across appropriate dimensions, such as growth vs. value for equity funds and credit quality for fixed income funds. By viewing this chart, an investor can determine a manager's style consistency over time.

Tracking Error (Excess Standard Deviation) - Tracking Error is a measure of how closely an investment's returns track the returns of the selected Market Index. It is the annualized Standard Deviation of the differences between the investment's and the associated index's returns. If an investment tracks its associated index closely, then Tracking Error will be low. If an investment tracks its associated index perfectly, then Tracking Error will be zero.

Treynor Ratio - The Treynor Ratio is defined as the ratio of the manager's excess geometrically annualized return over the portfolio Beta. Excess returns are computed versus the cash index.

Up Market (Mkt) Capture Ratio - Up Market Capture Ratio is a measure of a product's performance in up markets relative to the market itself. An up market is one in which the market's return is greater than or equal to zero. The higher the investment's Up Market Capture Ratio, the better the investment capitalized on a rising market.

YTD - Year to Date.

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