The Davenport Funds Quarterly Update

First Quarter Update 2025

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DAVENPORT ASSET MANAGEMENT 1863

20250414-4399643

Q1 2025 Stock Market Update

George L. Smith III, CFA®
Managing Director
Chairman, Investment Policy Committee
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Market Returns (%)	Q1 2025	2024
U.S. Large Caps	-4.27	25.02
U.S. Mid Caps	-3.40	15.34
U.S. Small Caps	-9.48	11.54
International Developed Markets	6.86	3.82
Emerging Markets	2.93	7.50
Intermediate Term Bonds	2.42	3.00

Source: Morningstar Direct. Please see last page for index definitions.

A Change of Tone

The first quarter was very eventful and brought a change of tone to markets. We started the year on a decent foot, but stocks weakened in mid-February amid political and economic uncertainty. While the S&P 500® Index finished the quarter down only 4.27% year-to-date (worst start to a year since 2020), other indices were worse as evidenced by declines of 9.48% and 10.42%, respectively, for the Russell 2000® Index and NASDAQ Composite® Index. Furthermore, the S&P retreated 8.66% from its highs and temporarily entered "correction" territory (down 10% or more) in early March. According to CNBC, 203 stocks in the S&P 500 were down more than 20% from their highs as of March 10th.

Even the much loved "Magnificent 7"[1] cooled off. In fact, this collection of technology leaders was down 15.79% in Q1 after leading markets higher in 2024. Of note, the "Mag 7" has underperformed the broader market for 12 of the last 13 weeks as of this writing. We have posited that markets were due for a rotation away from hot, momentum-oriented areas and this proved to be the case as the artificial intelligence (AI) trade faltered. However, many segments of the market were weak. Economically sensitive stocks, especially those in the consumer discretionary sector, were hit particularly hard as recession fears mounted. Notable safe havens included traditionally defensive sectors such as consumer staples, health care and utilities. The same can be said for shares of businesses thought to be relatively immune to policy shifts.

Like him or not, it appears the Trump administration has brought uncertainty to markets. President Trump was elected in part under pretense of providing a boost to the economy, but markets are now down since the election. Perhaps this is a case of short-term pain for long-term gain, but every day seems to bring a new surprise and the economic outlook has become murkier. The biggest issues are tariffs and DOGE (Department of Government Efficiency). As currently planned, the

> **"Davenport Asset Management is a boutique money manager founded in 1984 with over $12 billion in assets under management. Our competitive advantages come from our history, partnership, independence, experience, and process refined over the 160-year history of our firm. 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."**

[1]The Magnificent Seven ("Mag 7"), stocks are a group of high-performing and influential companies in the U.S. stock market: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

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tariff rate would be the highest since 1946 according to PSC Macro. Tariffs may or may not be necessary, but will clearly lift inflation and could weigh on economic growth. For its part, DOGE may bring efficiency and reduce waste, but it also means reduced government spending and large-scale layoffs.

Some early cracks in the economy have emerged. Employment data has weakened a smidge, manufacturing data has slackened, spending has slowed and consumer confidence recently fell to a four-year low. Many fear the tea leaves are pointing towards stagflation, the undesirable scenario of low economic growth combined with stubborn inflation. A March 28th inflation reading that came in above expectations didn't help matters. What's more, a recent Wall Street Journal article noted that CEOs were fretting over "whipsaw policy changes" and that corporate deal activity is actually down 9% from the prior year versus initial expectations for a merger & acquisition frenzy under Trump. Historically, the President has been very sensitive to economic conditions as well as stock prices. Recently, however, Trump himself has cautioned of a transition period and has not dismissed the possibility of a recession while on a journey to a stronger economy. Treasury Secretary Scott Bessent has warned of a "detox period" as we migrate from government spending to private spending.

What now? It seems to us markets have already discounted some duress. We aren't saying investors should ignore the risks presented by rapid fire policy changes. However, prices have quickly adjusted to at least partly reflect potential threats. We also think the Trump agenda could moderate if economic and/or market weakness becomes more pronounced (we think he is still sensitive to market action). Finally, bear in mind the Federal Reserve has more than ample room to lower interest rates to stimulate the economy. Its job has been made more complicated by Trump's agenda and the potential inflationary impact of tariffs, but the Fed seems ready to move if economic data weakens. Fed Chairman Powell recently noted that policymakers were aware of increased economic uncertainty. "Easier" monetary policy should provide support to stocks if its effects aren't overwhelmed by other policy changes.

We stand by our case for this year to bring more moderate returns than the banner years of 2023 and 2024. That said, we are carefully monitoring the landscape and selectively leaning into some areas that have been hit hard. We can't promise we won't be early in doing so, but we can say we are getting better prices than just a few months ago. Recognizing things could get worse before they get better, we are doing our best to tread carefully. Thank you for your trust and we look forward to reporting back to you at the year's halfway point.

Sincerely,

George L. Smith III

George L. Smith III, CFA®
Chairman, Investment Policy Committee

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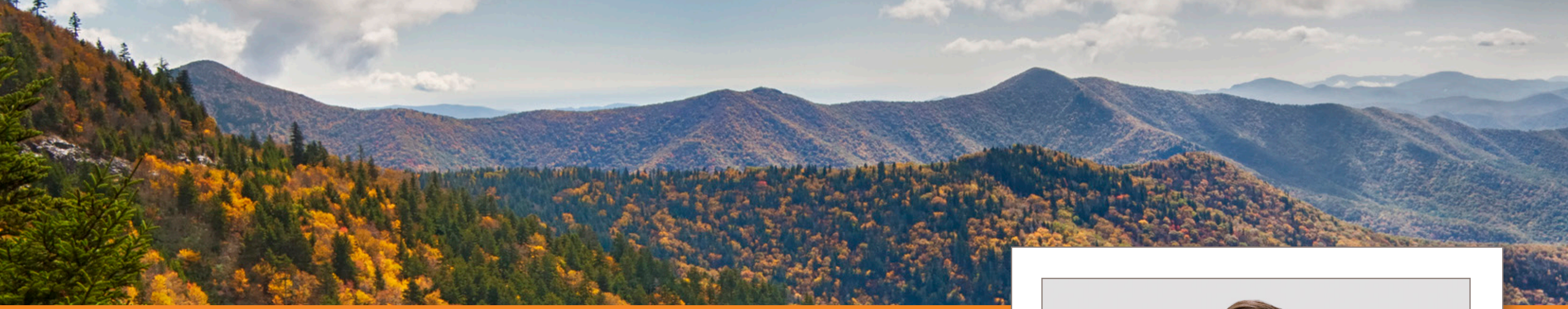

FIXED INCOME MARKET UPDATE

FIRST QUARTER 2025

Bloomberg Market Returns (%)	Q1 2025	2024
U.S. Govt/Credit Intermediate	2.42	3.00
U.S. Govt/Credit 1-3 Year	1.63	4.36
U.S. Govt/Credit 1-5 Year	2.02	3.76
Municipal 1-10 Year Blend 1-12 Year	0.70	0.91

Source: Morningstar Direct. Please see last page for index definitions.

Kevin J. Hopkins Jr., CFA®
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Lead Fixed Income Portfolio Manager
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> **The Davenport Asset Management Fixed Income team manages 5 models with oversight by the Investment Policy Committee (IPC). The team takes a dynamic approach to managing interest rate and credit risk with a conservative focus designed to meet individual client needs.**

Q1 2025 Market Review

By traditional measures, bond investors sailed into 2025 favorably positioned to navigate evolving market conditions. Entering a new year with elevated interest rates generally bodes well for fixed income investors: they provide a “cushion” or an ability to absorb market volatility, thereby increasing the odds for long term principal stability. Against this rate backdrop, our high-quality bond bias helped deliver attractive first quarter returns. Just as important, we anticipate this emphasis on quality has and will serve as a ballast against whatever cross market currents may come our way.

Between the ceaseless barrage of market moving headlines and heightened economic data scrutiny, the quarter was largely driven by two words: inflation and growth. The intraday volatility often made days feel like weeks, the market seemingly without a clear sense of direction. Where we go from here is up for debate. One viewpoint expects inflation to remain stubbornly sticky and growth to struggle, lending credence to the newly revived term, stagflation “lite.” Another bloc sees a recession – in fact, an increasing number of Wall Street strategists and pundits seem to be endorsing this “in vogue” call.

With such fluid dynamics, taking a step back and seeing the forest for the trees seems sensible. Corporate America remains profitable and their cash is ample, which comforts us as lenders to corporations. We intentionally avoid riskier borrowers with declining cash flows and/or in challenged industries. We stick to our cooking so to say: we remain rooted in quality and exercise caution and judiciousness when considering new additions to our strategies.

On the flipside, the U.S. Treasury bond market presents a more nuanced situation. Plainly put, the runaway fiscal spending and resulting federal indebtedness concern us. Yes, DOGE and other efforts aim to streamline government operations so as to deliver material savings; however, the magnitude of such structural undertakings will take years – not quarters – to fully materialize. Tariffs are another major development that we are closely watching, due to their potential inflationary impact. With such

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a highly integrated global economy, we worry that most of the burden will be absorbed by the consumer, who is already low on savings yet high on debt.

Turning to monetary policy, we believe the Fed regrets its "jumbo" 50 basis point cut last year as sticky inflation lingers in 2025. Their recent Summary of Economic Projections update (i.e., the dot plot) supports the stagflation narrative with a revised upward inflation outlook and downward economic growth prognosis. At this stage, a rate hike in response to a tariff induced inflation uptick seems less likely than rate cuts prompted by a weakening labor market and/or an accelerated economic contraction. We also believe the Fed will lean heavily on justifiable economic data before proceeding with extreme rate cuts in order to minimize reputational risk.

With an unclear outlook and a myriad of uncertainties on the horizon, we remain committed to our cautious positioning. Expensive valuations across much of the corporate bond market warrant prudence and patience – we are wary of brashly chasing for yield while disregarding the associated risks, particularly in light of the potential economic disruptions that may lay ahead. Our approach is to remain alert to changing market conditions and be open to advantageous opportunities as they arise, all while clipping coupons that are fairly priced and compensatory for the associated credit risk in the meantime.

Sincerely,

Kevin J. Hopkins Jr., CFA®
Lead Fixed Income Portfolio Manager

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DAVPX - Large Cap Blend

CORE LEADERS FUND UPDATE

Q1 2025 Market Review

The Davenport Core Leaders Fund (DAVPX) declined 3.48% in the quarter, although it did exceed its benchmark, the S&P 500® Index, which declined by 4.27%. The market environment in the first quarter was difficult as investors transitioned from post-election enthusiasm to grappling with shifting tariff policies fueling fears of potential recession and stagflation. Sector allocation was a key factor supporting the Fund's quarterly performance with underweight stances in the Information Technology and Consumer Discretionary sectors contributing significantly to relative performance. Although noting the diverse challenges in the first quarter, our strategy remains consistent and targeted towards owning high quality, competitively advantaged growth companies which we believe can support attractive performance over the long-term.

Fund Update

Contributors: In the first quarter, the Fund's top contributors were spread across a broad range of sectors from Health Care and Communications Services to Financials and Industrials. The Fund's best performing stock in the quarter was Spotify Technology SA (SPOT), which has benefited from a growth model that appears somewhat insulated from recent macro turbulence as the company grows its global subscription network. Other key contributors included Vertex Pharmaceuticals Inc. (VRTX), Berkshire Hathaway Inc. (BRK/B), Uber Technologies Inc. (UBER), and Intercontinental Exchange Inc. (ICE). With the Consumer Discretionary sector and the Information Technology sector both experiencing double-digit declines in the quarter, the Fund's relative underweight stance in those sectors benefited quarterly performance. Within the technology sector, the decline in the Magnificent 7[1] significantly outpaced that of the broader market as interest in exposure to the Artificial Intelligence investment theme waned. Although we maintain robust exposure to technology companies including six of the seven companies in the Magnificent 7, we continue to remain underweight the sector which largely reflects our ongoing risk management discipline around position sizing and concentration.

Detractors: The rotation away from the Artificial Intelligence theme and the Magnificent 7 weighed heavily on equity markets in the quarter. The notable leader in enabling the growth of Artificial Intelligence (AI) through its high-performance GPU chips, NVIDIA Corp (NVDA), was the Fund's largest performance detractor in the quarter. The weakness in NVIDIA appeared to largely reflect concerns around the durability of growth in chip demand and whether the sector has seen peak spending from customers including hyperscalers. Although we share concerns

FUND MANAGEMENT

George L. Smith III, CFA®
Managing Director
Co-manager, Core Leaders Fund

Jeffrey Omohundro, CFA®
Senior Vice President
Co-manager, Core Leaders Fund

Christopher G. Pearson, CFA®
Senior Vice President
Co-manager, Core Leaders Fund

Top Ten Equity Holdings†
as of March 31, 2025

Meta Platforms, Inc.	5.42
Amazon.com Inc	5.36
Brookfield Corp**	4.66
NVIDIA Corp	4.13
Microsoft Corp	3.95
Unitedhealth Group, Inc.	3.60
Mastercard Inc	3.06
Apple, Inc.	2.87
Adobe, Inc.	2.81
Danaher Corp	2.81

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

[1]The Magnificent Seven ("Mag 7"), stocks are a group of high-performing and influential companies in the U.S. stock market: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

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around demand and acknowledge the challenges of forecasting intra-cycle advanced GPU/CPU chip demand, we remain enthusiastic about the company's product leadership and note the reset in company valuation. Other key detractors in the quarter included Amazon.com Inc. (AMZN), Broadcom Inc. (AVGO), and ServiceNow Inc. (NOW), all of which appear to have been subject to the broader technology sector and AI linked market correction.

Fund Activity

Amidst heightened market volatility we continue to seek attractive new opportunities while also adding to high conviction existing positions. We established a new position in Trane Technologies Inc. (TT) which is a leader in climate control across commercial HVAC, residential HVAC, and refrigerated transportation. We have long admired Trane's history of product innovation, service, and exposure to emerging growth verticals that have been integral to the company's exceptional performance record. Trane exemplifies the quality attributes that we seek with pricing tailwinds, a robust order backlog, balance sheet strength and an attractive return on capital profile. We also added to positions in both Analog Devices Inc. (ADI) and Novo Nordisk A/S (NVO) as each company experienced drawdowns in the quarter which we believed presented opportunities to build exposure in each company.

Conclusion

Although the first quarter was challenging in many respects, we recognize that the macro backdrop appears unusually fluid with a combination of economic and political factors that may add to volatility this year. Given this environment, we have patiently deployed capital in new opportunities while continuing to exercise diligence in our position sizing and sector exposure decisions. Although disappointed by the first quarter absolute performance, we are pleased to have outperformed our primary benchmark in the period, and remain committed to our process geared towards thoughtful risk management and continuous optimization.

Sincerely,

George L. Smith III, CFA®
Co-manager, Core Leaders Fund

Jeffrey Omohundro, CFA®
Co-manager, Core Leaders Fund

Christopher G. Pearson, CFA®
Co-manager, Core Leaders Fund

Trailing Performance (%)
Net of Fees as of March 31, 2025

	Q1 2025	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 1/15/98*
Core Leaders Fund (DAVPX)	-3.48	5.81	8.65	16.08	10.35	7.94
S&P 500 Index	-4.27	8.25	9.06	18.59	12.50	8.71
30-Day SEC Yield: 0.01%; Gross Expense Ratio: 0.87%						

Past performance is historical and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance data, current to the most recent month end, may be obtained by calling 1-800-281-3217.

*Returns greater than one year are annualized. The **S&P 500 Index** is comprised of 500 U. S. stocks and is an indicator of the performance of the overall U.S. stock market. An index is not available for direct investment; therefore its performance does not reflect the expenses, fees and taxes generally paid with the active management of an actual portfolio. The index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

DVIPX - Large Cap Value with Dividend Growth

VALUE & INCOME FUND UPDATE

Q1 2025 Market Review

The Davenport Value & Income Fund (DVIPX) generated a 3.83% total return in the first quarter of 2025, outperforming the Russell 1000 Value® Index's 2.14% return over the same time frame. In the quarter, investors' preference for value stocks could be seen by the Russell 1000 Value Index's positive return vs. negative results for the S&P 500® Index (-4.27%) and Russell 1000 Growth® (-9.97%).

The quarter could perhaps best be characterized by defense serving as the best offense. After two years in which technology stocks generally soared, the bloom came off the rose of most things related to artificial intelligence, data centers, and semiconductors. Said another way, a number of sectors that trailed in 2023 and 2024's white-hot environment played "catch up" this past quarter. Falling interest rates also helped catalyze some of those "bond proxy" sectors.

Fund Update

Contributors: Value & Income was well rewarded via its exposure to a number of holdings in Healthcare, led by insurer Elevance Health Inc. (ELV), and Consumer Staples, Anheuser-Busch InBev SA (BUD) and Philip Morris International Inc. (PM), the latter of which we chipped several times into strength. While Healthcare and Staples' defensive role in a risk-off environment isn't surprising, Berkshire Hathaway Inc.'s (BRK.B) standout performance might be more so – the company's cash hoard has grown to more than $300 billion, providing quite a war chest with which to play offense, when asset values become attractive.

Detractors: Among DVIPX's worst performers for the quarter were its Technology holdings, HP Inc. (HP) and Oracle Corp (ORCL), along with parcel delivery providers Fedex (FDX) and United Parcel Service Inc. (UPS), followed by Brookfield Asset Management Ltd (BAM).

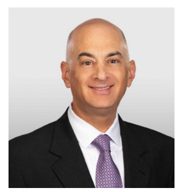
Fund Activity

We made just three changes during the quarter: the purchase (return) of Avery Dennison Corp (AVY), the purchase of Constellation Brands Inc. (STZ), and the sale of Hershey Co (HSY). We owned Avery from spring 2023 to spring 2024 with a good outcome; with shares having round-tripped back to our original 2023 purchase price, we again purchased shares of this leading packaging company. Customers seeking to comply with various "track and trace" requirements increasingly are turning to Avery's "intelligent label" solutions, which help confirm product origin, authenticity, and freshness. Avery recently won an opportunity to supply such labels for Kroger's bakery business chain-wide, which should enable Kroger to reduce spoilage while increasing labor efficiency. Shares trade at a below-average valuation, and supply a nearly 2% dividend yield; Avery has grown its dividend 14 straight years, which likely becomes 15 in April, the typical timing for its annual dividend boost.

FUND MANAGEMENT

George L. Smith III, CFA®
Managing Director
Co-manager, Value & Income Fund

Michael S. Beall, CFA®
Executive Vice President
Co-manager, Value & Income Fund



Adam Bergman, CFA®
Senior Vice President
Co-manager, Value & Income Fund

Top Ten Equity Holdings†
as of March 31, 2025

Chevron Corp	3.88
Johnson & Johnson	3.58
Anheuser-Busch Inbev SA**	3.42
Nextera Energy, Inc.	3.40
Comcast Corp	3.36
L3harris Technologies, Inc	3.17
Bristol-Myers Squibb Co	2.99
Norfolk Southern Corp	2.77
Sanofi SA**	2.76
Oracle Corp	2.68

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

Constellation Brands is the parent company of alcoholic beverage brands including Corona, Modelo, Pacifico, Meiomi, and Kim Crawford. Historically, its portfolio of premium products has grown at an above-average rate, and the combination of premium pricing and above-average growth gave Constellation best-in-class profit margins. The growth portion of the company's algorithm has decelerated recently, succumbing to some of the consumer malaise that has impacted other food and beverage manufacturers. By virtue of its Mexican beer that's sold in the U.S., Constellation also over-indexes to potential tariff impacts. These appear to be well-recognized issues, with the stock trading three standard deviations below its 10-year average valuation. Shares yield 2.2%, and the company has stepped up its pace of share buybacks as well.

In Hershey's case, our thesis had been that cocoa prices, which had roughly quadrupled from 2-year-ago levels, eventually would return to more-normal levels, at which time chocolate manufacturers could see their profit margins improve. While cocoa prices have fallen from their peak, they remain stubbornly high (nearly 2.5x historical averages). As a result, Hershey's earnings are projected to decline approximately 30% this year, back to 2019-2020 levels, with a rebound toward prior peaks not foreseen until 2030. Higher shelf prices (needed to partly offset higher commodity costs) are having predictable impacts on demand. That's exacerbating impacts from weight-loss drugs, economic pressures for lower-income consumers, weak convenience store foot traffic, and the new administration's Make America Healthy Again agenda. With plenty of food and beverage exposure elsewhere in the Fund (Pepsi, Keurig-Dr. Pepper, Anheuser-Busch), we elected to move on from Hershey.

Sixteen of DVIPX's holdings raised their dividends during the quarter, led by double-digit percentage increases at Walmart Inc. (WMT), Brookfield Corp (BN), Brookfield Asset Management Ltd (BAM), Watsco Inc. (WSO), Oracle Corp (ORCL), Lamar Advertising Co (LAMR) , and NextEra Energy Inc. (NEE). Genuine Parts Co (GPC) upped its dividend for a 68th consecutive year, Walmart for a 52nd year in a row, and Chevron Corp (CVX) 38 straight years, while Enbridge Inc. (ENB), Sanofi SA (SNY) and NextEra each reached a streak of 30 years of dividend increases. The average DVIPX constituent has raised its dividend 8% year-over-year (y/y), which exceeds the S&P 500's 6%. Our average constituent also has a dividend yield that exceeds both the S&P 500 and Russell 1000 Value index. Thus, our Fund is both higher yielding and possesses higher dividend growth than the benchmarks.

Furthermore, the average company in our Fund has reduced its diluted share count more than 1% vs. year-ago levels, which may not sound like much, but that benefit should compound over time. Several of our companies accelerated their share buybacks into market weakness – Fairfax Financial Holdings Ltd (FRFHF), Chevron, HP, and Comcast Corp (CMCSA) each have reduced their share count by more than 4.5% y/y.

Conclusion

While market-wide valuation levels don't necessarily scream cheap, many individual constituents appear to trade at reasonable multiples. Our latest purchase, Constellation Brands, is one example; its 13x multiple sits nearly three standard deviations below its long-term average closer to 21x. Many of our pharmaceutical and insurance holdings trade at even lower multiples. As the market has begun to rotate toward these types of companies, we believe it's a reflection of both their compressed valuations and the resiliency of their cash flows – a combination we remain attracted to heading into the (always) uncertain future.

Sincerely,

George L. Smith III, CFA®
Co-manager, Value &
Income Portfolio

Adam Bergman, CFA®
Co-manager, Value &
Income Portfolio

Michael S. Beall, CFA®
Co-manager, Value &
Income Portfolio

Trailing Performance (%)
Net of Fees as of March 31, 2025

	Q1 2025	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 12/31/10*
Value & Income Fund (DVIPX)	3.83	8.25	3.10	13.36	7.19	9.66
S&P 500 Index	-4.27	8.25	9.06	18.59	12.50	13.20
Russell 1000® Value Index	2.14	7.18	6.64	16.15	8.79	10.39
30-Day SEC Yield: 1.90%; Gross Expense Ratio: 0.87%						

Past performance is historical and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance data, current to the most recent month end, may be obtained by calling 1-800-281-3217.

*Returns greater than one year are annualized. The **Russell 1000® Value Index** measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The **Russell 1000® Growth Index** measures the performance of the Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The **S&P 500 Index** is comprised of 500 U. S. stocks and is an indicator of the performance of the overall U.S. stock market. An index is not available for direct investment; therefore its performance does not reflect the expenses, fees and taxes generally paid with the active management of an actual portfolio. The index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

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DEOPX - Mid Cap Blend

EQUITY OPPORTUNITIES FUND UPDATE

Q1 2025 Market Review

The Davenport Equity Opportunities Fund (DEOPX) declined 3.90% during the first quarter, faring slightly worse than the Russell Mid Cap® Index's 3.40% decline.

Fund Update

Contributors: Auto parts retailer O'Reilly Automotive Inc. (ORLY) was the strategy's top performer during the period, advancing north of 20% as investors latched on to the company's defensive attributes and relatively insulated position with respect to tariffs. American Tower Corp (AMT) and Fidelity National Financial Inc. (FNF) were also beneficiaries of a "safety rotation" as investors sought out equities that benefit from declining rates. Elsewhere, the strategy benefitted from relative strength in specialty insurer Kinsale Capital Group Inc. (KNSL), which posted a modest gain for the quarter. We added to KNSL amid weakness early in the quarter, which when combined with recent outperformance has made it our top weighting.

Detractors: Align Technology Inc. (ALGN) was the strategy's top detractor for the period as concerns surrounding tariffs and deteriorating consumer sentiment outweighed sequential improvement in case volumes. While we remain attracted to the company's category dominance, strong balance sheet, free cash dynamics and long-term growth opportunity, we acknowledge the deteriorating consumer narrative is likely to steer this ship in the near term. Avantor Inc. (AVTR) was another detractor and policy casualty as scientific research funding concerns accelerated with the confirmation of RFK Jr. as Secretary of Health and Human Services. Autonomous driving player Mobileye Global Inc. (MBLY) also weighed on results as the stock reversed its Q4 recovery during the period. Finally, hazardous waste leader Clean Harbors Inc. (CLH) experienced weakness alongside broader economic concerns. We elected to add to the position amid weakness.

Fund Activity

We initiated a position in Okta Inc. (OKTA) during the quarter. Okta is a leader in the Identity and Access Management market, which is considered a subset of the cyber security industry. OKTA is an independent and neutral cloud-based identity solution, which means that it is not a bundled solution like Microsoft security or Google, and it can be integrated with nearly any application, service, or cloud that a customer chooses. Over the last few years, Okta went from a high-flying, hyper growth software company with pandemic related tailwinds to a situation where topline growth decelerated, existing

FUND MANAGEMENT

George L. Smith III, CFA®
Managing Director
Co-manager, Equity Opportunities Fund

Christopher G. Pearson, CFA®
Senior Vice President
Co-manager, Equity Opportunities Fund

Top Ten Equity Holdings†
as of March 31, 2025

Kinsale Capital Group, Inc.	7.08
Live Nation Entertainment, Inc.	6.28
Brookfield Corp**	5.80
O'Reilly Automotive Inc	4.92
Clean Harbors Inc	4.54
Fairfax Financial Holdings Inc**	3.78
Align Technology, Inc.	3.67
Carmax Inc	3.61
Esab Corp	3.59
DraftKings Inc	3.57

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customer expansion disappointed and new customer acquisition slowed considerably. What happened? Okta and its customers overestimated and overbought the number of licenses needed during the early years of the pandemic which ranged from beginning of 2021 through the 2022 timeframe. Ultimately, Okta customers had to revise multi-year employee growth targets while also dealing with increased IT budget scrutiny. Going forward, we believe that revenue growth is poised to reaccelerate over the next several quarters and that Okta can return to a mid-teens growth range over the next few years. Management has made considerable progress on operating margin expansion and free cash flow throughout this post-pandemic hangover and we see upside to consensus estimates as the company regains topline momentum. Since our purchase, we were encouraged to see Okta deliver positive results, including better than expected revenue growth in FQ4 as well as a new fiscal year outlook that was well ahead of consensus estimates. While it is just one quarter, we are pleased with momentum building across multiple new products. The revamped go-to-market strategy appears to be progressing well with strong salesforce productivity in the quarter, and we like the continued emphasis on margin expansion even as topline growth reaccelerates.

Conclusion

In sum, we remain committed to our bottom-up fundamental process and believe the strategy's alignment with high quality businesses and strong management teams will enable us to navigate the increasingly turbulent days ahead. As we write this, markets are under heavy pressure from tariff concerns. This could give way to buying opportunities that could yield future upside for our Fund.

Sincerely,

George L. Smith III

George L. Smith III, CFA®
Co-manager, Equity Opportunities Fund

Chris Pearson

Christopher G. Pearson, CFA®
Co-manager, Equity Opportunities Fund

Trailing Performance (%)
Net of Fees as of March 31, 2025

	Q1 2025	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 12/31/10*
Equity Opportunities Fund (DEOPX)	-3.90	-4.96	4.95	15.48	8.92	11.56
S&P 500 Index	-4.27	8.25	9.06	18.59	12.50	13.20
Russell Midcap® Index	-3.40	2.59	4.62	16.28	8.82	10.72
30-Day SEC Yield: 0.06%; Gross Expense Ratio: 0.88%						

Past performance is historical and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance data, current to the most recent month end, may be obtained by calling 1-800-281-3217.

*Returns greater than one year are annualized. The **Russell Midcap®** Index measures the performance of the 800 smallest companies in the Russell1000, which represent approximately 25% of the total market capitalization of the Russell 1000®. The **S&P 500 Index** is comprised of 500 U. S. stocks and is an indicator of the performance of the overall U.S. stock market. An index is not available for direct investment; therefore its performance does not reflect the expenses, fees and taxes generally paid with the active management of an actual portfolio. The index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

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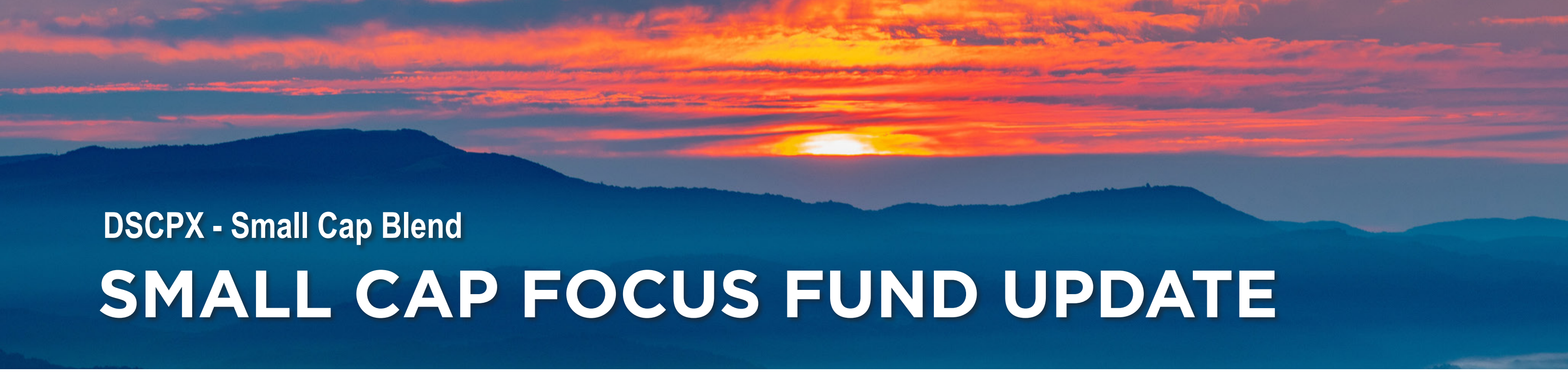

DSCPX - Small Cap Blend

SMALL CAP FOCUS FUND UPDATE

Q1 2025 Market Review

The Davenport Small Cap Focus Fund (DSCPX) experienced a difficult first quarter alongside broader market malaise. While the Fund's 9.32% decline was slightly less than the 9.48% decline for the Russell 2000® Index, we were disappointed to see year-end profit taking in 2024 spill into the new year as concerns surrounding trade policy, inflation and consumer spending intensified. With the Russell 2000 approaching bear market territory at quarter end, we continue to consider the asset class to be timely on a long-term basis. More specifically, we note that both the Russell 2000 and S&P Small Cap 600® Indices are trading at multi-year absolute and relative valuation troughs (versus the S&P 500) despite forward earnings estimates implying an earnings growth trajectory that exceeds that of large cap indices.

Fund Update

Contributors: Despite a tough tape, the strategy benefitted from a handful of positive outliers including Kinsale Capital Group Inc. (KNSL), Stewart Information Services Corp (STC) and Newmarket Corp (NEU). We had been adding to each due to idiosyncratic factors during prior periods of weakness. However, during the quarter the stocks seemed to outperform due to thematic factors. While each company should have minimal tariff exposure, STC got a boost from a pullback in mortgage rates and NEU responded positively to a decline in oil prices (a near-term positive for margins). Finally, we note that outside of individual stock performance, our underweight in the technology sector benefitted relative results. As you may recall, enthusiasm for crypto and the AI trade fueled outsized gains in this sector in 2024, which served as a material drag for the fund. Should tech malaise continue or should market leadership transition to other sectors, this would continue to serve as a tailwind to our relative results.

Detractors: Offsetting our underweight in the technology sector was a lack of exposure to traditionally defensive sectors such as consumer staples and utilities, along with an overweight stance in the consumer discretionary arena. Within consumer, key detractors Six Flags Entertainment Corp (FUN), Golden Entertainment Inc. (GDEN) and a new position in Caesars Entertainment Inc. (CZR) experienced weakness as investors braced for challenging consumer spending patterns due to potential inflationary headwinds from tariffs among other government policy unknowns. In the case of CZR, we viewed the stock's significant recent drawdown as an opportunity to establish a position in the largest casino/hotel operator in the US in the midst of an inflection in free cash flow generation and balance sheet improvement. Further, we believe the company has other compelling value drivers such as the ability to monetize its digital business (i.e., online sports betting app), which is scaling quickly and gets little credit within a sum-of-the-parts valuation framework.

FUND MANAGEMENT

George L. Smith III, CFA®
Managing Director
Co-manager, Small Cap Focus Fund

Christopher G. Pearson, CFA®
Senior Vice President
Co-manager, Small Cap Focus Fund

Top Ten Equity Holdings[†]
as of March 31, 2025

Kinsale Capital Group, Inc.	7.17
Monarch Casino & Resort, Inc.	6.76
Enovis Corp	4.95
Esab Corp	4.76
Golden Entertainment, Inc.	4.30
Stewart Information Services Corp	4.19
Generac Holdings Inc	3.99
Verra Mobility Corp	3.96
California Resources Corp	3.94
NewMarket Corp	3.88

[†]Holdings are subject to change without notice.
**Foreign Holding. Current and future portfolio holdings are subject to risk.

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Fund Activity

While recent efforts to scale into more cyclical arenas have proven to be early/wrong in the near term, we believe we are aligning ourselves with businesses and management teams that can produce meaningful shareholder value over the long term, especially as the economic outlook stabilizes. At the same time, we maintain ample exposure to defensive businesses that can more adeptly traverse turbulent times. At the Fund level, we believe the strategy reflects a collection of high quality, well capitalized businesses with attractive growth opportunities that are timely from a valuation standpoint. To support this notion, we point out that the weighted average net debt-to-EBITDA ratio of DSCPX well below that of the Russell 2000. Further, the Fund over-indexes with respect to profitability while boasting a weighted average insider ownership level of roughly 10.5%. Finally, we note that despite the implied consensus EPS growth of the portfolio exceeding that of both the Russell 2000 and S&P 500, nearly 85% of DSCPX holdings are trading for less than their 5-year averages on an EV/EBITDA[1] basis.

Conclusion

As noted above, we feel the asset class is timely, but also believe the Fund represents a differentiated and high-quality way to access this opportunity. Though we expect ongoing uncertainty to continue to produce volatility, we feel our concentrated approach, quality focus and willingness to be contrarian will produce superior risk-adjusted returns over the long term.

Sincerely,

George L Smith III

George L. Smith III, CFA®
Co-manager, Small Cap Focus Fund

Chris Pearson

Christopher G. Pearson, CFA®
Co-manager, Small Cap Focus Fund

Trailing Performance (%)
Net of Fees as of March 31, 2025

	Q1 2025	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 12/31/14*
Small Cap Focus Fund (DSCPX)	-9.32	-14.27	0.99	15.26	8.85	9.06
S&P 500® Index	-4.27	8.25	9.06	18.59	12.50	12.29
Russell 2000® Index	-9.48	-4.01	0.52	13.27	6.30	6.58
30-Day SEC Yield: 0.71%; Gross Expense Ratio: 0.90%						

[1]EV/EBITDA is a financial ratio that compares a company's enterprise value (EV) to its earnings before interest, taxes, depreciation, and amortization (EBITDA).

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*Returns greater than one year are annualized. The **Russell 2000® Index** measures the performance of the 2,000 smallest companies in the Russell 3000® index, representing approximately 8% of the total market capitalization of the Russell 3000. The **S&P 500 Index** is comprised of 500 U.S. stocks and is an indicator of the performance of the overall U.S. stock market. An index is not available for direct investment; therefore its performance does not reflect the expenses, fees and taxes generally paid with the active management of an actual portfolio. The index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The **S&P Small Cap 600 Index** is comprised of small-cap stocks managed by Standard & Poor's. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

20250414-4399643

DBALX - Large Cap Value with Fixed Income

BALANCED INCOME FUND UPDATE

Q1 2025 Market Review

The Davenport Balanced Fund (DBALX) generated a 2.88% total return in the first quarter of 2025, outperforming the 60% Russell 1000 Value® Index/40% Bloomberg Intermediate US Government-Credit Total Return® Index's 2.28% return over the same time frame. In the quarter, investors' preference for value stocks could be seen by the Russell 1000 Value® Index's positive return vs. negative results for the S&P 500® Index (-4.27%) and Russell 1000 Growth® (-9.97%).

The quarter could perhaps best be characterized by defense serving as the best offense. After two years in which technology stocks generally soared, the bloom came off the rose of most things related to artificial intelligence, data centers, and semiconductors. Said another way, a number of sectors that trailed in 2023 and 2024's white-hot environment played "catch up" this past quarter. Falling interest rates also helped catalyze some of those "bond proxy" sectors.

Fund Update

Equity Contributors: The Fund was well rewarded via its exposure to a number of holdings in Healthcare, led by insurer Elevance Health Inc. (ELV), and Consumer Staples, Anheuser-Busch InBev SA (BUD) and Philip Morris International Inc. (PM), the latter of which we chipped several times into strength. While Healthcare and Staples' defensive role in a risk-off environment isn't surprising, Berkshire Hathaway Inc.'s (BRK.B) standout performance might be more so – the company's cash hoard has grown to more than $300 billion, providing quite a war chest with which to play offense, when asset values become attractive

Equity Detractors: Among the Fund's worst performers for the quarter were its Technology holdings, HP Inc. (HP) and Oracle Corp (ORCL), along with parcel delivery providers Fedex (FDX) and United Parcel Service Inc. (UPS), followed by Brookfield Asset Management Ltd (BAM).

Equity Activity

We made just three changes during the quarter: the purchase (return) of Avery Dennison Corp (AVY), the purchase of Constellation Brands Inc. (STZ), and the sale of Hershey Co (HSY). Customers seeking to comply with various "track and trace" requirements increasingly are turning to Avery's "intelligent label" solutions, which help confirm product origin, authenticity, and freshness. Avery recently won an opportunity to supply such labels for Kroger's bakery business chain-wide, which should enable Kroger to reduce spoilage while increasing labor efficiency. Shares trade at a below-average valuation, and supply a nearly 2% dividend yield; Avery has grown its dividend 14

FUND MANAGEMENT

Equity

George L. Smith III, CFA®
Managing Director
Co-manager, Balanced Income Fund

Michael S. Beall, CFA®
Executive Vice President
Co-manager, Balanced Income Fund

Adam Bergman, CFA®
Senior Vice President
Co-manager, Balanced Income Fund

Fixed Income

Kevin J. Hopkins Jr., CFA®
Senior Vice President
Co-manager, Balanced Income Fund

William B. Cleland, CFP®
Vice President
Co-manager, Balanced Income Fund

Top Ten Equity Holdings†
as of March 31, 2025

Chevron Corp.	2.17
Johnson & Johnson	1.92
Anheuser-Busch Inbev	1.87
Comcast Corp	1.87
Nextera Energy, Inc.	1.82
L3harris Technologies,Inc	1.76
Bristol-Myers Squibb Co	1.60
Sanofi SA**	1.55
Norfolk Southern Corp	1.53
Oracle Corporation	1.48

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

straight years, which likely becomes 15 in April, the typical timing for its annual dividend boost.

Constellation Brands is the parent company of alcoholic beverage brands including Corona, Modelo, Pacifico, Meiomi, and Kim Crawford. Historically, its portfolio of premium products has grown at an above-average rate, and the combination of premium pricing and above-average growth gave Constellation best-in-class profit margins. The company's growth has decelerated recently, succumbing to some of the consumer malaise that has impacted other food and beverage manufacturers. By virtue of its Mexican beer that's sold in the US, Constellation also over-indexes to potential tariff impacts. These appear to be well-recognized issues, with the stock trading three standard deviations below its 10-year average valuation. Shares yield 2.2%, and the company has stepped up its pace of share buybacks as well.

In Hershey's case, our thesis had been that cocoa prices, which had roughly quadrupled from 2-year-ago levels, eventually would return to more-normal levels, at which time chocolate manufacturers could see their profit margins improve. While cocoa prices have fallen from their peak, they remain stubbornly high (nearly 2.5x historical averages). As a result, Hershey's earnings are projected to decline approximately 30% this year, back to 2019-2020 levels, with a rebound toward prior peaks not foreseen until 2030. Higher shelf prices (needed to partly offset higher commodity costs) are having predictable impacts on demand. That's exacerbating impacts from weight-loss drugs, economic pressures for lower-income consumers, weak convenience store foot traffic, and the new administration's Make America Healthy Again agenda. With plenty of food and beverage exposure elsewhere in the Fund (Pepsi, Keurig-Dr. Pepper, Anheuser-Busch), we elected to move on from Hershey.

Sixteen of DBALX's holdings raised their dividends during the quarter, led by double-digit percentage increases at Walmart Inc. (WMT), Brookfield Corp (BN), Brookfield Asset Management Ltd (BAM), Watsco Inc. (WSO), Oracle Corp (ORCL), Lamar Advertising Co (LAMR), and NextEra Energy Inc. (NEE). Genuine Parts Co (GPC) upped its dividend for a 68th consecutive year, Walmart for a 52nd year in a row, and Chevron Corp (CVX) 38 straight years, while Enbridge Inc. (ENB), Sanofi SA (SNY) and NextEra each reached a streak of 30 years of dividend increases. The average DBALX constituent has raised its dividend 8% year-over-year (y/y), which exceeds the S&P 500's 6%. Our average constituent also has a dividend yield that exceeds both the S&P 500 and Russell 1000 Value index. Thus, our Fund is both higher yielding and possesses higher dividend growth than the benchmarks.

Furthermore, the average company in our Fund has reduced its diluted share count more than 1% vs. year-ago levels, which may not sound like much, but that benefit should compound over time. Several of our companies accelerated their share buybacks into market weakness – Fairfax Financial Holdings Ltd (FRFHF), Chevron, HP, and Comcast Corp (CMCSA) each have reduced their share count by more than 4.5% y/y.

Fixed Income

The fixed income portion of the Davenport Balanced Income Fund served as a counterbalance to volatility, with key weighted average metrics including a 4.85% yield to worst and 3.37 years option adjusted duration.

Uncertainty may continue well into the year: tariffs and questions surrounding the strength of the consumer have taken the front seat and are poised to dictate market sentiment and direction for the foreseeable future. All is not lost though, for fixed income investors should continue to reap the rewards from exposure to high-quality bonds in this environment. Our defensive strategy is increasingly focused on flexibility, with an eye for conviction and nimble positioning once the dust settles and the macroeconomic picture becomes clearer.

It follows, therefore, that quality was the primary focus of first quarter activities. Additions to the portfolio included AAA rated U.S. Agency obligations, namely: Federal Farm Credit Bank 5.55% 01/02/35; Federal Home Loan Bank 5.6% 12/27/34; and Federal Home Loan Bank 5.25% 03/20/35.

The investment rationale behind these purchases was to take advantage of additional yield without assuming increased credit risk or diluting the credit quality of the portfolio. Generally, we saw less value in the corporate bond market but were able to benefit from the purchase of FMC Corp 5.15% 01/18/26 and increase our front-end yield. With recent maturities and the sale of Bank of Montreal 5.92% 09/25/25, our corporate exposure was reduced and flexibility increased.

Conclusion

While market-wide equity valuation levels don't necessarily scream cheap, many individual constituents appear to trade at reasonable multiples. Our latest purchase, Constellation Brands, is one example; its 13x multiple sits nearly three standard deviations below its long-term average closer to 21x. Many of our pharmaceutical and insurance holdings trade at even lower multiples. As the market has begun to rotate toward these types of companies, we believe it's a reflection of both their compressed valuations and the resiliency of their cash flows – a combination we remain attracted to heading into the (always) uncertain future.

Sincerely,

George L. Smith III, CFA®
Co-manager, Balanced Income Fund

Michael S. Beall, CFA®
Co-manager, Balanced Income Fund

Adam Bergman, CFA®
Co-manager, Balanced Income Fund

Kevin J. Hopkins Jr., CFA®
Co-manager, Balanced Income Fund

William B. Cleland, CFP®
Co-manager, Balanced Income Fund

Trailing Performance (%)
Net of Fees as of March 31, 2025

	Q1 2025	1 Year	3 Years*	5 Years*	Since Inception 12/31/15*
Balanced Income Fund (DBALX)	2.88	6.74	2.64	9.13	5.74
S&P 500® Index	-4.27	8.25	9.06	18.59	13.53
60% Russell 1000® Value Index/40% Bloomberg Index	2.28	6.73	5.09	10.07	6.99
30-Day SEC Yield: 2.83%; Gross Expense Ratio: 0.93%					

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*Returns greater than one year are annualized. The **S&P 500 Index** is comprised of 500 U.S. stocks and is an indicator of the performance of the overall U.S. stock market. An index is not available for direct investment; therefore its performance does not reflect the expenses, fees and taxes generally paid with the active management of an actual portfolio. The index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The blended **60% Russell 1000 Value/40% Bloomberg Intermediate Government/Credit Index** is included as an additional comparative index because it is representative of a balanced portfolio consisting of 60% equity and 40% fixed income securities. Equities are represented by the Russell 1000® Value Index, and fixed income is represented by the Bloomberg Intermediate Government/Credit Index. The **Russell 1000® Value Index** measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The **Russell 1000® Growth Index** measures the performance of the Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The **Bloomberg Intermediate Government/Credit Index** measures the non-securitized component of the U.S. Aggregate Index. It includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. Intermediate maturity bonds include bonds with maturities of 1 to 9.999 years. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment. **Source:** Bloomberg as of 3/31/2025.

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DBUYX - All Cap Blend with Insider Buying

INSIDER BUYING FUND UPDATE

Q1 2025 Market Review

The Davenport Insider Buying Fund (DBUYX) generated a -5.96% total return in the first quarter of 2025, which compared to -4.27% for the S&P 500® Index over the same time period. While it surprised us that the Fund didn't generate stronger performance, we continue to believe in the merits of investing alongside insiders who are purchasing shares of their own companies.

Fund Update

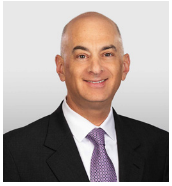
Contributors: After back-to-back 20% annual gains, and amid geopolitical and tariff regime uncertainty, stocks gave back some ground in the quarter. In that risk-off environment, the Fund's better-performing investments included those that serve relatively defensive end markets, such as healthcare names Bristol-Myers Squibb Co (BMY), Johnson & Johnson (JJ), Zimmer Biomet Holdings Inc. (ZBH), insurance holding Aon Plc (AON), health and beauty products holding Kenvue Inc. (KVUE), agricultural products holding Corteva Inc., and aftermarket auto parts provider LKQ Corp (LKQ).

Detractors: By contrast, the Fund's worst-performing holdings included several technology holdings and government IT service providers such as Skyworks Solutions Inc. (SWKS), Booz Allen Hamilton Holding Corp (BAH), and Marvell Technology Inc. (MRVL). Companies with outsized tariff risks also fared relatively poorly such as Nike Inc. (NKE) and Zebra Technologies Corp (ZBRA), as did Align Technology Inc. (ALGN) and Chart Industries Inc. (GTLS). In general, small- and mid-cap indices underperformed their large-cap peers (the smaller-cap Russell 2000® Index fell -9.48% for the quarter, more than twice the large-cap S&P 500's decline). As a reminder, the Insider Buying Fund is agnostic to company size, and focuses on companies with insider buying across the spectrum of small-, mid-, and large-cap enterprises. Approximately 60% of our Fund is presently invested in small- and mid-cap companies.

Fund Activity

Our largest sale for the quarter was Air Products and Chemicals Inc. (APD), which we exited into strength ahead of an activist battle for control of the company. We also swapped out of one energy producer, EOG Resources Inc. (EOG) and into another, ConocoPhillips Co (COP). These two stocks curiously diverged over the prior year, with EOG turning in a slight gain while Conoco had retreated more than 25%, despite remarkably similar exposures to oil and natural gas. While EOG has pursued more of a go-it-alone approach, we believe Conoco's weakness owed in part to merger arbitrage associated with its now-concluded acquisition of Marathon, a deal for which Conoco already has doubled its synergy target. Over the next three years, Conoco intends to repurchase all the shares it issued to purchase Marathon. Conoco also recently boosted its dividend 32%. We believe the risk/reward relative to underlying commodity prices seems quite favorable. Over the past six months, Conoco generated a 1% total return, while oil prices increased

FUND MANAGEMENT



Adam Bergman, CFA®
Senior Vice President
Co-manager, Insider Buying Fund

Kevin C. Bennett, CFA®
First Vice President
Co-manager, Insider Buying Fund

Top Ten Equity Holdings†
as of March 31, 2025

Mastercard Inc	4.17
Charles Schwab Corp	4.17
Nextera Energy, Inc.	3.85
ConocoPhillips	3.77
Adobe, Inc.	3.54
Zimmer Biomet Holdings, Inc.	3.44
Align Technology, Inc.	3.11
Aon PLC**	3.04
Nike, Inc.	2.86
Becton, Dickinson And Co.	2.74

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

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5% and natural gas prices jumped 41%. Two insider buys at Conoco highlighted the opportunity, while there hadn't been an insider purchase at EOG in more than a year. We similarly freshened the Fund by exiting several other stocks where insider buying was dated, and where company performance had been fair, rather than exemplary, including Everest Group Ltd (EG), Ball Corp (BALL), and United Postal Service Inc. (UPS). Other sales during the quarter were Charles River Laboratories International (CRL), Maximus Inc. (MMS), Skyworks Solutions Inc. (SWKS), and Keurig Dr. Pepper Inc. (KDP).

Purchases included software maker Adobe Inc. (ADBE), global casino operator Wynn Resorts, Limited (WYNN) and hazardous waste disposal company Clean Harbors Inc. (CLH). Adobe has a net cash position, generates near-90% gross profit margins, is growing at a double-digit clip and trades at a below-market valuation. With shares down by about one-third from highs, we believe concerns related to competitive threats appear well discounted. Two insider buys, including one by the CFO, suggest the stock could be poised for sunnier days ahead. Other purchases for the quarter included Dow Inc. (DOW), UnitedHealth Group Inc. (UNH), Eagle Materials Inc. (EXP), and Martin Marietta Materials Inc. (MLM).

One theme that emerged late in the quarter is that insider buying increased as stock prices waned. Whereas in January, the market-wide level of insider selling was "off the charts," insider buying had re-taken the baton by mid-March. That late quarter insider buying gave us the chance to initiate investments in well-regarded companies, and add to existing holdings at more-attractive valuation levels. Purchases of Dow Jones Industrial Average constituent UnitedHealth, dividend aristocrat Becton-Dickinson & Co (BDX), and compounder Martin Marietta offer examples of the former, while follow-on insider buying provided conviction for us to add to existing stakes in Adobe, Chart Industries, Marvell and Wynn.

Another theme we observed is heightened activist involvement. In addition to Air Products (mentioned above), activists are calling for Norfolk Southern Corp (NSC) to raise its margin profile, Kenvue Inc. (KVUE) to put itself up for sale, LKQ to divest smaller segments, Becton-Dickinson to divest its biopharma services business, and FedEx Corp (FDX) to spin off its Freight business. Becton and FedEx already have announced plans to proceed with transactions to unlock value, while Kenvue and LKQ may yet take steps to do so.

Conclusion

Entering the second quarter, our Fund's largest investments are Mastercard Inc. (MA), Charles Schwab Corp (SCHW), NextEra Energy Inc. (NEE), Conoco, and Adobe. The Fund is diversified across sectors and market capitalization ranges, with above-average exposure to Industrials, where a very long-in-the-tooth freight recession offers opportunity for operating leverage when volumes improve (e.g. Norfolk Southern, FedEx). Several of our other Industrial holdings are less macro exposed, such as hazardous waste disposal holding Clean Harbors Inc. (CLH) and Martin Marietta, aggregates that should benefit from infrastructure spending. We like companies that offer a balance of both offensive and defensive attributes, especially since it's unclear whether the immediate road ahead is more likely to be smooth or twisty.

Sincerely,

Adam Berman, CFA®
Co-manager, Insider Buying Fund

Kevin C. Bennett, CFA®
Co-manager, Insider Buying Fund

Trailing Performance (%)
Net of Fees as of March 31, 2025

	Q1 2025	1 Year	3 Years*	5 Years*	Since Inception 11/30/23*
Insider Buying Fund (DBUYX)	-5.96	-8.27	-	-	2.94
S&P 500 Index	-4.27	8.25	-	-	18.29
30-Day SEC Yield: 0.74%; Gross Expense Ratio†: 1.09%; Current Expense Ratio†: 1.01%					

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*Returns greater than one year are annualized. †The gross expense ratio is the Fund's previous fiscal year's expense ratio of total annual fund operating expenses including acquired fund fees and expenses, as shown in the most recent prospectus. For the Davenport Insider Buying Fund the actual expenses from the commencement of operations (November 30, 2023) through March 31, 2024 are annualized for reporting the gross expense ratio. The current expense ratio is the accrual rate used to accrue the current fiscal year's expenses for the Fund based on a budget of accrued versus actual expenses. The current expense ratio is evaluated monthly (as the budget is updated) to keep the difference between the current year's actual and accrued expenses as close to zero as possible. The **S&P 500 Index** is comprised of 500 U. S. stocks and is an indicator of the performance of the overall U.S. stock market. An index is not available for direct investment; therefore its performance does not reflect the expenses, fees and taxes generally paid with the active management of an actual portfolio. The index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

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Important Disclosures

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Distributed by Ultimus Fund Distributors, LLC.

†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.

Risk Disclosures:
DAVPX - 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.
DVIPX - 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. There is no guarantee that a company will continue to pay a dividend.
DEOPX - 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.
DSCPX - 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.
DBALX - Investments in debt instruments may decline in value as the result of declines in the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, underlying collateral, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile. In addition, debt instruments entail interest rate risk (as interest rates rise, prices usually fall), therefore the Fund's share price may decline during rising rates. Funds that consist of debt instruments with longer durations are generally more sensitive to a rise in interest rates than those with shorter durations. Investments in below investment grade quality debt instruments can be more volatile and have greater risk of default, or already be in default, than higher-quality debt instruments. Investments in municipal instruments can be volatile and significantly affected.
DBUYX - 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.

Performance shown is historical and is no guarantee of future results. Investing in securities carries risk including the possible loss of principal. Performance is shown net of fees.

Index Definitions: U.S. Large Caps represented by the **S&P 500 Total Return Index**. U.S. Mid Caps represented by the **Russell Midcap Index**. U.S. Small Caps represented by the **Russell 2000 Index**. International Developed Markets represented by the **MSCI EAFE Index**. Emerging Markets represented by the **MSCI EM Index**. Intermediate Term Bonds represented by the **Bloomberg Intermediate Government/Credit Index**.

The **S&P 500 Index** is comprised of 500 U. S. stocks and is an indicator of the performance of the overall U.S. stock market. An index is not available for direct investment; therefore its performance does not reflect the expenses, fees and taxes generally paid with the active management of an actual portfolio. Standard & Poor's Financial Services LLC, a division of S&P Global, is the source and owner of the registered trademarks related to the S&P 500 Index. The **Russell 2000® Index** measures the performance of the 2,000 smallest companies in the Russell 3,000 index, representing approximately 8% of the total market capitalization of the Russell 3000. The **Russell 1000® Growth Index** measures the performance of the Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The **Russell 1000® Value Index** measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The **Russell Midcap® Index** measures the performance of the 800 smallest companies in the Russell 1000, which represent approximately 25% of the total market capitalization of the Russell 1000. The Russell 2000® Index and Russell Midcap® Index are trademark/service marks of the Frank Russell Co. London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"). © LSE Group 2025. FTSE Russell is a trading name of certain LSE Group companies. "Russell®" is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote/sponsor/endorse the content of this communication. The **MSCI Europe, Australia and Far East (MSCI EAFE) Index** is an unmanaged index composed of the stocks of approximately 1,000 companies traded on 20 stock exchanges from around the world, excluding the U.S., Canada, and Latin America. The **MSCI Emerging Markets (MSCI EM) Index** is a capitalization-weighted index of stocks from 26 emerging markets that only includes issues that may be traded by foreign investors. The reported returns reflect equities priced in US dollars and do not include the effects of reinvested dividends. The **Bloomberg Intermediate Government/Credit Index** is an unmanaged index composed of debt securities with maturities from one to ten years issued or guaranteed by the U.S. Treasury, U.S. Government agencies, quasi-federal corporations and fixed rate dollar denominated SEC-registered corporate debt that are rated investment grade or higher by Moody's Investors Service and Standard and Poor's Corporation or Fitch Investor's Service, in that order. The **Bloomberg US Government/Credit Bond Index** is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index. The **Bloomberg Municipal 1-10 Year Blend 1-12 Year Index** measures the performance of short and intermediate components of the Municipal Bond Index. The **Bloomberg 1-5 Year Government/Credit Index** measures the performance of U.S. dollar denominated U.S. Treasury bonds, government related bonds (i.e., U.S. and non-U.S. agencies, sovereign, quasi-sovereign, supranational and local authority debt) and investment grade U.S. corporate bonds that have a remaining maturity of greater than or equal to one year and less than five years. The **Bloomberg 1-3 Year US Government/Credit Total Return Index** measures the performance of US Treasury securities that that have a maturity ranging from 1-3 years. This can be used as a benchmark for short-term maturity fixed income securities. The **Bloomberg U.S. Corporate High Yield Bond Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. The **Nasdaq Composite Index** is a market capitalization-weighted index of more than 2,500 stocks listed on the Nasdaq stock exchange. It is a broad index that is heavily weighted toward the important technology sector. **An investor cannot invest in these indices and their returns are not indicative of the performance of any specific investment**.

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