

Davenport Core Leaders Fund

(DAVPX)

Annual Shareholder Report - March 31, 2025

Fund Overview

This annual shareholder report contains important information about Davenport Core Leaders Fund (the "Fund") for the period of April 1, 2024 to March 31, 2025. You can find additional information about the Fund at <https://www.investdavenport.com/davenport-asset-management/documents-applications/>. You can also request this information by contacting us at (800) 281-3217.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Davenport Core Leaders Fund	\$87	0.85%

How did the Fund perform during the reporting period?

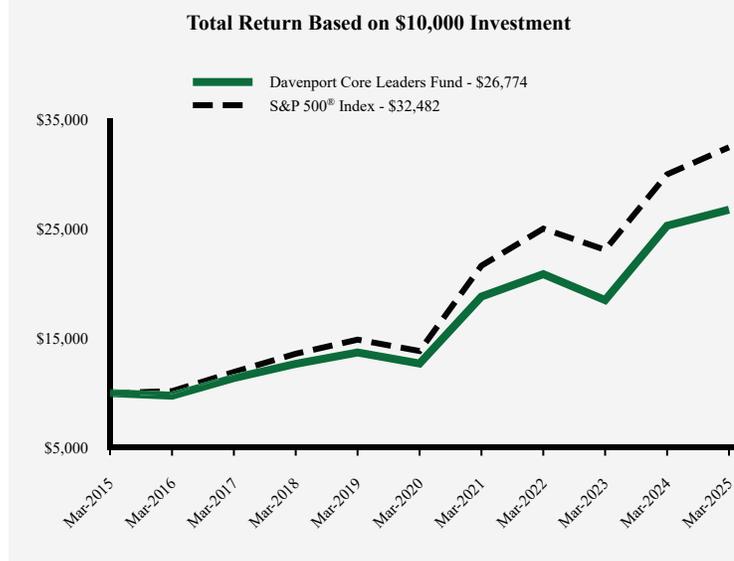
The Davenport Core Leaders Fund (DAVPX) gained 5.81% in the twelve-month period ended March 31, 2025, slightly trailing the benchmark S&P 500[®] Index, which returned 8.25% for the period. Sector allocation was a key factor supporting the Fund's performance with underweight stances in the Technology and Consumer Discretionary sectors contributing significantly to relative performance. Although noting the diverse challenges in the fiscal year, 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.

The Fund's best performing stock for the fiscal year was Brookfield Corp. (BN), which benefited from the market broadening that was supportive of real-estate related assets. Other key contributors included Spotify Technology SA (SPOT) and Apple, Inc. (AAPL)

Notable detractors included Novo Nordisk A/S (NVO), which experienced setbacks in its new drug development pipeline. Despite these challenges, we remain attracted to Novo Nordisk and the company's long-term growth potential as it executes its GLP-1 growth strategy with leading drugs including Ozempic and Wegovy. Other key detractors included the Walt Disney Co. (DIS) and Advanced Micro Devices, Inc. (AMD).

Although the period 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 in the next fiscal 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. We remain committed to our process geared towards thoughtful risk management and continuous optimization.

How has the Fund performed over the last ten years?



Average Annual Total Returns

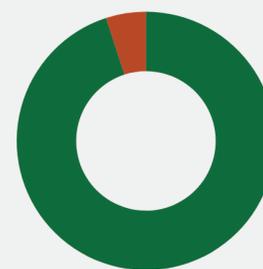
	1 Year	5 Years	10 Years
Davenport Core Leaders Fund	5.81%	16.08%	10.35%
S&P 500 [®] Index	8.25%	18.59%	12.50%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$1,070,162,057
Number of Portfolio Holdings	39
Advisory Fee	\$7,927,682
Portfolio Turnover	17%

Asset Weighting (% of total investments)



Common Stocks 95.0%
Money Market Funds 5.0%

What did the Fund invest in?

Sector Weighting (% of net assets)

Technology	27.9%
Health Care	14.4%
Communications	13.8%
Financials	13.2%
Consumer Discretionary	8.7%
Industrials	7.0%
Money Market Funds	5.0%
Materials	4.6%
Energy	2.2%
Consumer Staples	2.0%
Other Assets in Excess of Liabilities	1.2%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Meta Platforms, Inc. - Class A	5.4%
Amazon.com, Inc.	5.4%
Brookfield Corporation	4.7%
NVIDIA Corporation	4.1%
Microsoft Corporation	3.9%
UnitedHealth Group, Inc.	3.6%
Mastercard, Inc. - Class A	3.1%
Apple, Inc.	2.9%
Adobe, Inc.	2.8%
Danaher Corporation	2.8%

Material Fund Changes

No material changes occurred during the year ended March 31, 2025.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.investdavenport.com/davenport-asset-management/documents-applications/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information