

# Davenport Insider Buying Fund

(DBUYX)

## Annual Shareholder Report - March 31, 2025

### Fund Overview

This annual shareholder report contains important information about Davenport Insider Buying 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 Insider Buying Fund	\$97	1.01%

### How did the Fund perform during the reporting period?

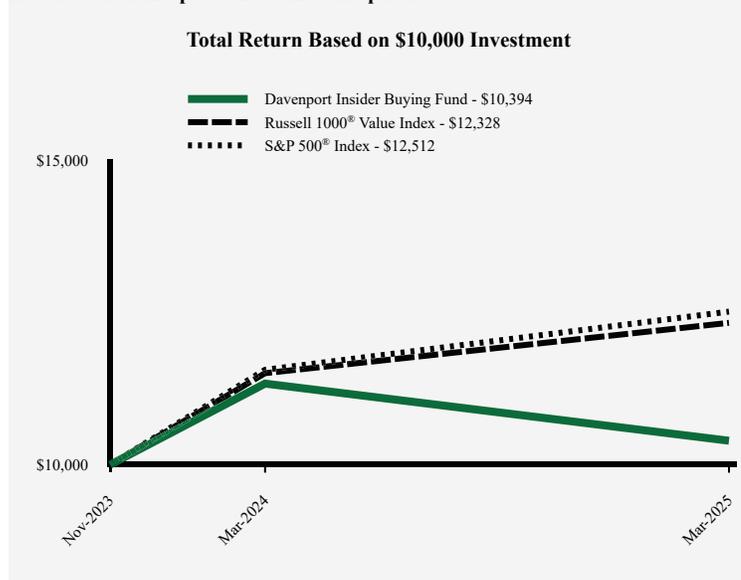
The Davenport Insider Buying Fund (DBUYX) generated a -8.27% total return in the twelve-month period ended March 31, 2025, which compared to 8.25% for the S&P 500<sup>®</sup> Index over the same time period. While it surprised us that the Fund didn't generate stronger performance, we continue to believe in the merits of investing alongside insiders who are purchasing shares of their own companies.

The Fund's best performing stocks were Air Products and Chemicals, Inc. (APD), Aon PLC (AON), and Mid-American Apartment Communities, Inc. (MAA). Insurance broker AON performed nicely following an earnings report that saw an acceleration in organic growth. Integration of its completed NFP acquisition should drive solid earnings growth over the next few years.

Notable detractors for the year were Align Technology, Inc. (ALGN), Charles River Laboratories International, Inc. (CRL), and NIKE, Inc. (NKE). Companies with outsized tariff risks fared relatively poorly, such as ALGN and NKE. There was minimal company specific information that drove the declines in CRL. Instead, the Health Care sector in general (outside of companies that manufacture and sell weight-loss drugs) was weak during the first fiscal quarter due to election fears, government pressure on drug pricing, and broader market preferences.

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. 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.

### How has the Fund performed since inception?



### Average Annual Total Returns

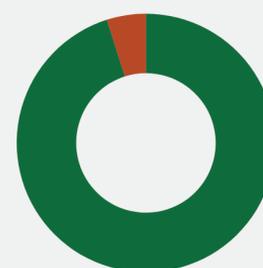
	1 Year	Since Inception (November 30, 2023)
Davenport Insider Buying Fund	-8.27%	2.94%
Russell 1000 <sup>®</sup> Value Index	7.18%	16.98%
S&P 500 <sup>®</sup> Index	8.25%	18.29%

*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	\$91,895,982
Number of Portfolio Holdings	40
Advisory Fee	\$689,824
Portfolio Turnover	67%

## Asset Weighting (% of total investments)



Common Stocks 95.1%  
Money Market Funds 4.9%

## What did the Fund invest in?

### Sector Weighting (% of net assets)

Technology	21.9%
Industrials	19.8%
Health Care	16.4%
Consumer Discretionary	9.7%
Materials	7.4%
Financials	7.2%
Money Market Funds	4.9%
Utilities	3.9%
Energy	3.8%
Consumer Staples	3.6%
Real Estate	1.7%
Liabilities in Excess of Other Assets	-0.3%

### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Mastercard, Inc. - Class A	4.2%
Charles Schwab Corporation (The)	4.2%
NextEra Energy, Inc.	3.9%
ConocoPhillips	3.8%
Adobe, Inc.	3.5%
Zimmer Biomet Holdings, Inc.	3.4%
Align Technology, Inc.	3.1%
Aon plc - Class A	3.0%
NIKE, Inc. - Class B	2.9%
Becton, Dickinson and Company	2.7%

## 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