Davenport Insider Buying Fund

DAVENPORT 1863 ASSET MANAGEMENT

Symbol:	DBUYX	Net Expense Ratio† %:	1.25	Current Expense Ratio† %:	1.02
Share Class:	No Load	Gross Expense Ratio %:	1.37		
Minimum Purchase:	$5,000 / $2,000 IRAs				

As of 6/30/2024

OBJECTIVE
Long-term growth of capital

MARKET CAP BIAS
All Cap

FUND FACTS

Inception	11/30/2023
Net Assets (M)	$85.2
No. Equity Holdings	37
Weighted Average Market Cap (B)+	$31.7

FUND OVERVIEW
Invested in common stocks of companies that show strong capital appreciation potential, have strong and focused management, and solid balance sheets

- Insider buying: only investing in stocks with recent insider buying
- Concentrated approach: focus on high conviction ideas
- Opportunistic entry points

INVESTMENT DISCIPLINE
Potential for appreciation

- Talented management
- Wide economic moat
- Financial flexibility
- Above-average growth
- Above-average returns on capital
- Below average valuation

PORTFOLIO MANAGEMENT
Kevin C. Bennett, CFA
Adam Bergman, CFA

For distribution through August 9, 2024

Trailing performance (%) Net of fees

Last Month End 6/30/2024	1 Month	QTD	YTD	Since Inception
Davenport Insider Buying Fund	-2.60	-7.26	-1.95	5.09
S&P 500®	3.59	4.28	15.29	20.53

Last Quarter End 3/31/2024	1 Month	QTD	YTD	Since Inception
Davenport Insider Buying Fund	5.33	5.72	5.72	13.31
S&P 500®	3.22	10.56	10.56	15.58

An investor may obtain performance data current to the most recent month end by calling (800) 846-6666, or by visiting our website at www.investdavenport.com. Performance shown is historical and is no guarantee of future results. Current performance may be lower or higher than the data quoted. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original cost.

Top Ten Holdings - % Net Assets

As of 6/30/2024	
Aon PLC**	3.94
Emerson Electric Co	3.89
Charles River Laboratories Intl Inc	3.81
EOG Resources Inc	3.72
Air Products and Chemicals Inc	3.71
Charles Schwab Corp	3.57
Nextera Energy Inc	3.44
Mastercard Inc	3.43
Keurig Dr Pepper Inc	3.32
Genuine Parts Co	3.15

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

Sector Weightings - % Net Assets

As of 6/30/2024	
Consumer Discretionary	9.43
Consumer Staples	7.06
Energy	3.72
Financials	9.86
Health Care	14.14
Industrials	19.16
Information Technology	15.69
Materials	11.30
Real Estate	2.59
Utilities	3.44
Other	0.00
Cash & Equivalents	3.48

IMPORTANT DISCLOSURES & RISK CONSIDERATIONS

Investors should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. The Fund's prospectus contains this and other important information, should be read carefully before investing or sending money, and may be obtained from your Financial Advisor, www.investdavenport.com, or by calling (800) 846-6666.

+Source: FactSet financial data and analytics as of 6/30/2024

†Davenport & Company LLC (the "Advisor") has contractually agreed, until November 1, 2024, to reduce Management Fees and/or reimburse Other Expenses to the extent necessary to limit Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses, brokerage costs, taxes, interest, costs to organize the Fund, and extraordinary expenses) to an amount not exceeding 1.25% of the Fund's average daily net assets. 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.

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. 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. An investor cannot invest in an index and index returns are not indicative of the performance of any specific investment.

Risk Considerations: 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.

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