

Davenport Insider Buying Fund



Symbol: DBUYX
 Share Class: No Load
 Minimum Purchase: \$5,000 / \$2,000 IRAs

Current Expense Ratio[†] %: 1.01
 Gross Expense Ratio[†] %: 1.01

As of 1/31/2026

OBJECTIVE

Long-term growth of capital

MARKET CAP BIAS

All Cap

FUND FACTS

Inception	11/30/2023
Net Assets (M)	\$90.1
No. Equity Holdings	37
Turnover Ratio	51%
Weighted Average Market Cap (B) [†]	\$47.8

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

Trailing performance (%) Net of fees

Last Month End 1/31/2026	1 Month	QTD	YTD	1 Year	Since Inception
Davenport Insider Buying Fund	4.05	4.05	4.05	5.22	8.73
S&P 500®	1.45	1.45	1.45	16.35	22.85

Last Quarter End 12/31/2025	1 Month	QTD	YTD	1 Year	Since Inception
Davenport Insider Buying Fund	-0.17	3.18	4.26	4.26	7.04
S&P 500®	0.06	2.66	17.88	17.88	23.04

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 1/31/2026	
Charles Schwab Corp	3.75
ConocoPhillips	3.70
Nextera Energy, Inc.	3.41
Keysight Technologies, Inc.	3.36
MSCI, Inc.	3.18
Clean Harbors, Inc.	3.17
Cooper Companies, Inc.	3.16
Martin Marietta Materials, Inc.	3.11
International Flavors & Fragrances, Inc.	3.10
Eaton Corporation PLC**	3.04

Sector Weightings - % Net Assets

As of 1/31/2026	
Communication Services	0.00
Consumer Discretionary	9.44
Consumer Staples	2.69
Energy	3.70
Financials	6.58
Health Care	16.48
Industrials	25.13
Information Technology	20.29
Materials	8.43
Real Estate	0.00
Utilities	3.41
Cash & Equivalents	3.87

Holdings are subject to change without notice.

**Foreign Holding. Current and future portfolio holdings are subject to risk.

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 1/31/2026

[†]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. 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. 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 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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