

(DEOPX)

Annual Shareholder Report - March 31, 2025

Fund Overview

This annual shareholder report contains important information about Davenport Equity Opportunities 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 Equity Opportunities Fund	\$84	0.86%

How did the Fund perform during the reporting period?

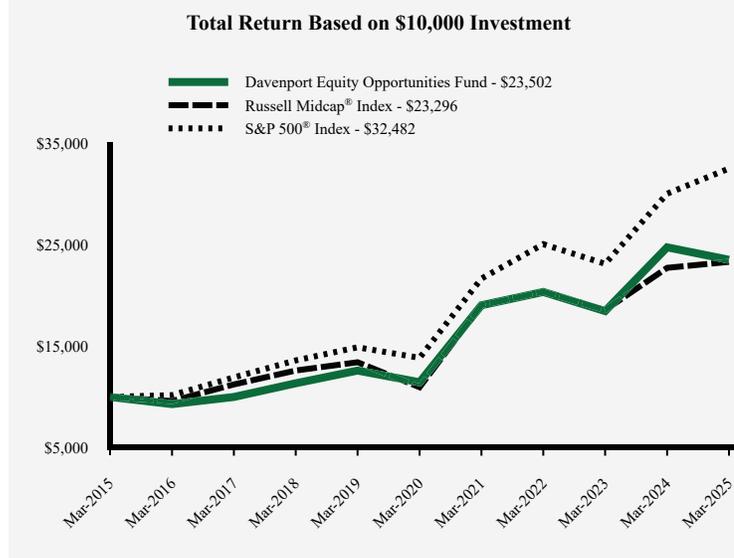
The Davenport Equity Opportunities Fund (DEOPX) experienced a difficult close to the fiscal year. The Fund declined 4.96% in the twelve-month period ended March 31, 2025, versus the Russell Midcap[®] Index's 2.59% return, and the S&P 500[®] Index's 8.25% return for the same period.

The Fund's best performing stock for the fiscal year was Brookfield Corp (BN), which benefitted from advancing nearly 30% in the fiscal second quarter, during which the company conducted a constructive analyst day and benefitted from a supportive interest rate backdrop. Other key contributors included Live Nation Entertainment, Inc. (LYV), and Fairfax Financial Holdings Ltd (FRFHF).

Notable detractors included Align Technology, Inc. (ALGN), with 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. Other key detractors included Enovis Corp (ENOV), and Mobileye Global, Inc. (MBLY).

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.

How has the Fund performed over the last ten years?



Average Annual Total Returns

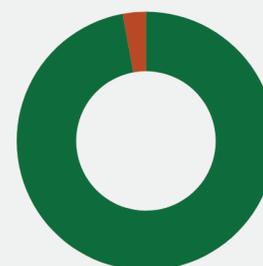
	1 Year	5 Years	10 Years
Davenport Equity Opportunities Fund	-4.96%	15.48%	8.92%
Russell Midcap [®] Index	2.59%	16.28%	8.82%
S&P 500 [®] Index	8.25%	18.59%	12.50%

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	\$867,747,100
Number of Portfolio Holdings	32
Advisory Fee	\$6,615,061
Portfolio Turnover	25%

Asset Weighting (% of total investments)



Common Stocks 97.1%
Money Market Funds 2.9%

What did the Fund invest in?

Sector Weighting (% of net assets)

Financials	25.5%
Consumer Discretionary	25.3%
Industrials	20.9%
Materials	6.6%
Health Care	6.2%
Real Estate	5.5%
Technology	3.5%
Money Market Funds	3.0%
Consumer Staples	2.9%
Communications	1.7%
Liabilities in Excess of Other Assets	-1.1%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Kinsale Capital Group, Inc.	7.1%
Live Nation Entertainment, Inc.	6.3%
Brookfield Corporation	5.8%
O'Reilly Automotive, Inc.	4.9%
Clean Harbors, Inc.	4.5%
Fairfax Financial Holdings Ltd.	3.8%
Align Technology, Inc.	3.7%
CarMax, Inc.	3.6%
ESAB Corporation	3.6%
DraftKings, Inc. - Class A	3.6%

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