

# Davenport Equity Opportunities Fund



(DEOPX)

## Semi-Annual Shareholder Report - September 30, 2024

### Fund Overview

This semi-annual shareholder report contains important information about Davenport Equity Opportunities Fund (the "Fund") for the period of April 1, 2024 to September 30, 2024. 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 six months?

(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	\$43	0.87%

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

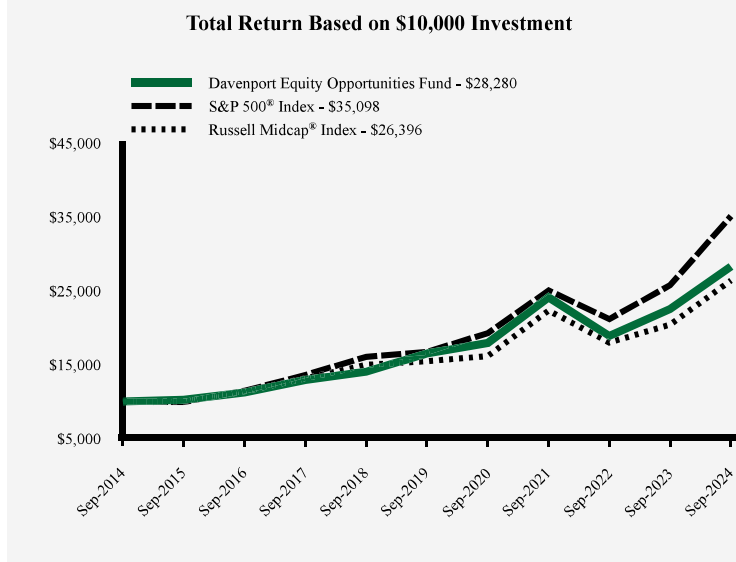
Brookfield Corp (BN) was the Davenport Equity Opportunities Fund's (DEOPX) top performer during the period, advancing nearly 30%. Following a reset in Q2, Kinsale Capital Group Inc. (KNSL) was also a top contributor for the period. We recently added to the position amid weakness and were pleased to see the shares recover nicely alongside solid results. After languishing for several quarters amid concerns surrounding the DOJ antitrust lawsuit, shares of Live Nation Entertainment Inc. (LYV) finally gained some traction during the quarter, so we added to the position.

Mobileye Global Inc. (MBLY) traded significantly lower around second quarter results which were impacted by weakening global auto production, core ADAS market share losses in the local China market and a volume downshift with existing SuperVision programs at local Chinese OEMs. Concerns that majority owner Intel (INTC) would be forced to liquidate shares in the open market also weighed on sentiment.

Throughout the quarter, we elected to trim several names that have benefitted from a backup in interest rates. Specifically, cell tower and datacenter REIT American Tower Corp (AMT), we added to the position late last year with the stock's valuation very depressed due in part to rising interest rates. We thought this macro risk was obfuscating a strong fundamental story. Since then, the shares are up sharply as results have proved encouraging and interest rates have started to decline. Signs of slowing economic growth have also increased the appeal of predictable growth stories such as AMT. We elected to trim the position following a move higher, but remain attracted to the long-term outlook.

In sum, we were pleased to see a nice bounce in returns during the quarter. Further, we continue to optimize the overall risk/reward profile of the strategy and remain enthusiastic about the collection of businesses that we own.

### How has the Fund performed over the last ten years?



### Average Annual Total Returns

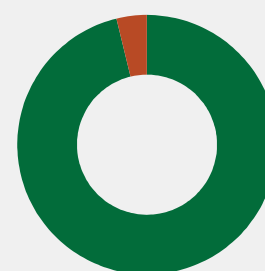
	6 Months	1 Year	5 Years	10 Years
Davenport Equity Opportunities Fund	-1.46%	25.60%	11.37%	10.96%
S&P 500® Index	10.42%	36.35%	15.98%	13.38%
Russell Midcap® Index	5.56%	29.33%	11.30%	10.19%

*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	\$899,958,597
Number of Portfolio Holdings	31
Advisory Fee	\$3,202,065
Portfolio Turnover	12%

## Asset Weighting (% of total investments)



Common Stocks 96.2%  
Money Market Funds 3.8%

## What did the Fund invest in?

### Sector Weighting (% of net assets)

Financials	23.5%
Consumer Discretionary	22.3%
Industrials	19.8%
Health Care	7.1%
Materials	7.1%
Technology	6.1%
Real Estate	6.0%
Money Market Funds	3.8%
Consumer Staples	2.4%
Communications	2.0%
Liabilities in Excess of Other Assets	-0.1%

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

Holding Name	% of Net Assets
Brookfield Corporation	6.1%
Live Nation Entertainment, Inc.	6.0%
Kinsale Capital Group, Inc.	5.4%
DraftKings, Inc. - Class A	4.1%
Clean Harbors, Inc.	4.0%
Align Technology, Inc.	3.9%
Enovis Corporation	3.9%
O'Reilly Automotive, Inc.	3.8%
Martin Marietta Materials, Inc.	3.7%
Fairfax Financial Holdings Ltd.	3.7%

## Material Fund Changes

No material changes occurred during the period ended September 30, 2024.



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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