

Davenport Small Cap Focus Fund

(DSCPX)

Annual Shareholder Report - March 31, 2025

Fund Overview

This annual shareholder report contains important information about Davenport Small Cap Focus 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 Small Cap Focus Fund	\$81	0.87%

How did the Fund perform during the reporting period?

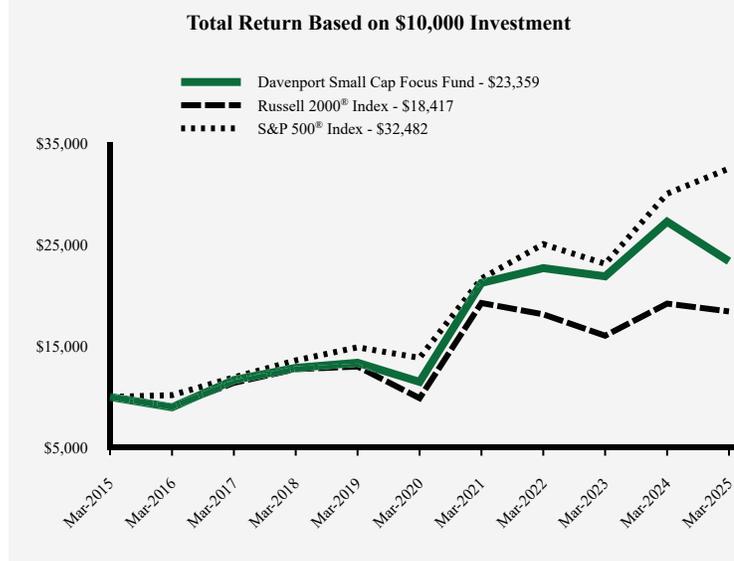
The Davenport Small Cap Focus Fund (DSCPX) declined 14.27% in the twelve-month period ended March 31, 2025, trailing the benchmark S&P 500[®] Index, which returned 8.25% for the period. While the Russell 2000[®] Index is down 4.01% during the fiscal year, we continue to consider the small-cap asset class to be timely on a long-term basis. More specifically, we note that both the Russell 2000[®] and S&P SmallCap 600[®] Indices are trading at multi-year absolute and relative valuation troughs (versus the S&P 500[®]) despite forward earnings estimates implying an earnings growth trajectory that exceeds that of large cap indices.

The Fund's best performing stock that benefitted from continued strength for the fiscal year, was cruise ship spa operator OneSpaWorld Holdings Ltd (OSW), which we have trimmed modestly as the stock has "cruised" through new highs. Other key contributors included CNX Resources Corp (CNX) and SoFi Technologies, Inc. (SOFI).

The Fund's most notable detractor for the fiscal year was Janus International Group, Inc. (JBI), which slid as the company reported its second quarterly shortfall in a row due to project delays. While we are frustrated by the recent volatility in results, we note that the company has kept these delayed projects in its backlog and fully expect them to move ahead. Other key detractors included Enovis Corp (ENOV) and Leslie's, Inc. (LESL).

We feel the asset class is timely, but also believe the Fund represents a differentiated and high-quality way to access this opportunity. Though we expect ongoing uncertainty to continue to produce volatility, we feel our concentrated approach, quality focus and willingness to be contrarian will produce superior risk adjusted returns over the long term.

How has the Fund performed over the last ten years?



Average Annual Total Returns

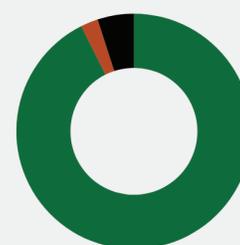
	1 Year	5 Years	10 Years
Davenport Small Cap Focus Fund	-14.27%	15.26%	8.85%
Russell 2000 [®] Index	-4.01%	13.27%	6.30%
S&P 500 [®] Index	8.25%	18.59%	12.50%

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	\$867,218,594
Number of Portfolio Holdings	34
Advisory Fee	\$7,240,718
Portfolio Turnover	46%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)

Consumer Discretionary	23.3%
Industrials	20.5%
Financials	12.8%
Technology	8.1%
Real Estate	7.8%
Materials	6.6%
Communications	5.1%
Money Market Funds	5.0%
Energy	4.6%
Consumer Staples	3.8%
Exchange-Traded Funds	2.4%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Kinsale Capital Group, Inc.	7.2%
Monarch Casino & Resort, Inc.	6.8%
Enovis Corporation	5.0%
ESAB Corporation	4.8%
Golden Entertainment, Inc.	4.3%
Stewart Information Services Corporation	4.2%
Generac Holdings, Inc.	4.0%
Verra Mobility Corporation	4.0%
California Resources Corporation	3.9%
NewMarket Corporation	3.9%

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