

Davenport Value & Income Fund

(DVIPX)

Semi-Annual Shareholder Report - September 30, 2024

Fund Overview

This semi-annual shareholder report contains important information about Davenport Value & Income 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 Value & Income Fund	\$45	0.87%

How did the Fund perform during the reporting period?

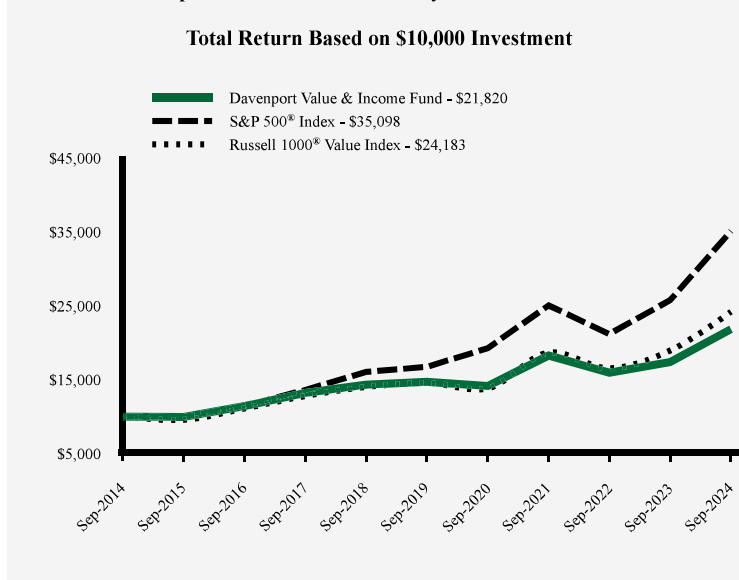
Some investors may be surprised that year-to-date, Utilities were the S&P 500® Index's top-performing sector (+30%). The Davenport Value & Income Fund's (DVIPX) largest holding is a utility company, NextEra Energy Inc. (NEE). The Fund also maintains significant ownership of consumer staples and real estate companies, two additional sectors that have benefited from declining interest rates. Overall, stock selection helped the Fund's returns.

Among the Fund's top performers for the quarter were a cohort of real-estate and housing-related businesses, several holdings ranging upward 23%-28%. Elsewhere, pharmaceutical giant Bristol-Myers Squibb Co (BMY) +26%, received approval for novel drug Cobenfy and saw improved performance from its portfolio. Oracle (ORCL) +21%, continued to generate robust growth in its cloud business, and new long-term financial targets were comfortably ahead of prevailing Street expectations.

Intel Corp (INTC) -31% was the worst for the quarter, amid ongoing attempts to claw back share that it's lost to rivals with better, faster chips. Alphabet Inc. (GOOG) -11%, declined amid consternation that Artificial Intelligence may make its core search business less lucrative. Also declining, FedEx Corp (FDX) -8%, gave back its prior quarter's gains, while indicating it remains on-track for a decision regarding a potential sale or spin of its freight business. Chevron Corp (CVX) -5%, lagged amid weakness for crude oil prices, even as tensions in the Middle East escalated and as prices for natural gas firmed.

Six of our Fund holdings raised their dividends during the quarter. The average constituent in our Fund has raised its dividend 10% year over year, with 37 of 42 holdings at quarter end having increased their regular payout to shareholders vs. a year ago. We appreciate companies that are able to deliver growth in revenue, earnings, and cash flows, while sharing more of their cash flow with shareholders through rising dividends and buybacks.

How has the Fund performed over the last ten years?



Average Annual Total Returns

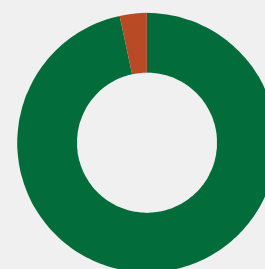
	6 Months	1 Year	5 Years	10 Years
Davenport Value & Income Fund	8.81%	25.63%	8.23%	8.11%
S&P 500® Index	10.42%	36.35%	15.98%	13.38%
Russell 1000® Value Index	7.06%	27.76%	10.69%	9.23%

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	\$916,488,192
Number of Portfolio Holdings	43
Advisory Fee	\$3,226,695
Portfolio Turnover	14%

Asset Weighting (% of total investments)



Common Stocks 96.6%
Money Market Funds 3.4%

What did the Fund invest in?

Sector Weighting (% of net assets)

Financials	18.7%
Industrials	16.0%
Health Care	14.8%
Consumer Staples	13.7%
Energy	7.3%
Real Estate	6.5%
Consumer Discretionary	6.2%
Technology	4.4%
Utilities	4.0%
Communications	4.0%
Money Market Funds	3.4%
Other Assets in Excess of Liabilities	1.0%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
NextEra Energy, Inc.	4.0%
Johnson & Johnson	3.5%
Chevron Corporation	3.4%
Philip Morris International, Inc.	3.2%
L3Harris Technologies, Inc.	3.1%
Anheuser-Busch InBev S.A./N.V. - ADR	3.0%
Oracle Corporation	2.8%
Comcast Corporation - Class A	2.6%
Fairfax Financial Holdings Ltd.	2.6%
Bristol-Myers Squibb Company	2.5%

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