The Davenport Funds Quarterly Update

Third Quarter Update 2024

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DAVENPORT ASSET MANAGEMENT 1863

20241014-3932136

Q3 2024 Stock Market Update

George L. Smith III, CFA®
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Chairman, Investment Policy Committee
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Market Returns (%)	Q3 2024	YTD
U.S. Large Caps	5.89	22.08
U.S. Mid Caps	9.21	14.63
U.S. Small Caps	9.27	11.17
International Developed Markets	7.26	12.99
Emerging Markets	8.72	16.86
Intermediate Term Bonds	4.17	4.68

Source: Morningstar Direct. Please see last page for index definitions.

Climbing the Wall

The third quarter brought more gains to equity investors. The S&P 500® Index returned 5.89% and the Russell 2000® Index advanced 9.27%. Notably, gains broadened to corners of the market other than large cap technology stocks. Year-to-date (YTD) returns are somewhat staggering in light of persistent calls for economic weakness and market malaise. Incredibly, both the S&P and Dow Jones Industrial Average have been positive for 10 of the last 11 months. The S&P 500 is now up a whopping 22.08% for 2024. Other notable indices are also up nicely, albeit a bit more subdued than the tech-heavy S&P.

There were a couple sharp pullbacks during the quarter. Signs of consumer duress, rising unemployment (although still low by historical standards) and slowing economic growth gave way to recession fears. In fact, it seemed the sky was falling just a few weeks ago. The Nasdaq Composite was down 13% in a month, the Russell 2000 had declined over 3% three days in a row and the S&P was about 10% off its highs. Ultimately, stocks managed to shrug off fears and charge to new highs. There's an old saying that stocks "climb a wall of worry". This has certainly proven to be the case in 2024.

It hasn't all been sunshine and roses for the market. As discussed in recent letters, large technology stocks tethered to the artificial intelligence (AI) theme have dramatically outperformed in 2024. However, many more cyclical areas such as industrials, transports, energy and consumer discretionary have struggled due to broader economic fears. Smaller cap stocks, which are generally more economically sensitive, have also lagged significantly (the Russell is up 11.17% YTD). We saw some of these areas perform better in the last quarter, but they could have more recovery potential if we are indeed headed for a soft landing.

Did someone say soft landing? Enter the Federal Reserve. After tremendous buildup and speculation, the Fed cut its benchmark interest rate 50 basis points on September 18th. This was the first rate cut since Covid in March 2020 and followed a long string of raising interest rates in an effort to tame high inflation. The Fed has a dual mandate of subdued inflation and full employment. With inflation down to 2.5% year-over-year, the focus now shifts to the employment side of the equation and avoiding a recession. Rate cuts are currently expected to continue through next year.

> **"Davenport Asset Management is a boutique money manager founded in 1984 with over $12 billion in assets under management. Our competitive advantages come from our history, partnership, independence, experience, and process refined over the 160-year history of our firm. We are long-term investors. We believe a consistent investment discipline combined with risk management leads to out-performance over a complete market cycle with lower volatility."**

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It may seem unusual to start lowering interest rates in the absence of any crisis and with economic conditions still okay. Indeed, gross domestic product (GDP) growth clocked in at 3% in the second quarter. However, the Fed wants to stay ahead of any potential weakness and views rate cuts as "recalibrating" policy to a more neutral level following a period of more restrictive policy. For sure, the likelihood of an economic "soft landing" has improved alongside the commencement of easier monetary policy. This is a good thing for stocks.

Now for the obligatory mention of politics. Sigh. The presidential election is quickly approaching. In coming weeks, we will be inundated with political advertising and extreme rhetoric. It's a tight race that has been a source of anxiety for investors on both sides of the aisle. Different sectors/stocks could fare differently under different administrations, but it seems futile at this juncture to speculate on potential outcomes. That said, we think some of the more extreme scenarios/business impacts associated with either candidate are often overstated. This would be especially true if a divided Congress brings gridlock. Perhaps the best thing will just be getting the election over with so we can move on.

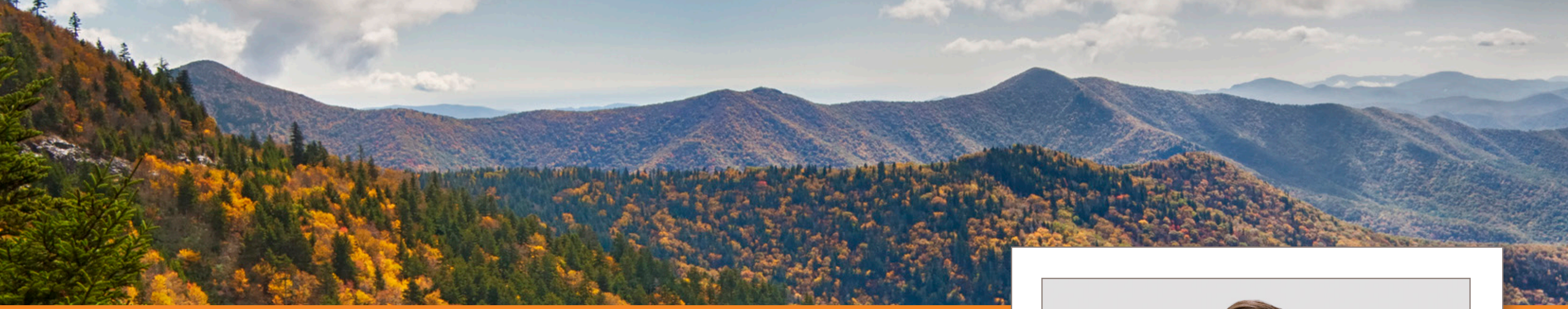
With politics out of the way, investors' focus will likely return to economic growth and the Fed. Easier monetary policy and a "Goldilocks" economy (i.e. not too hot and not too cold) could be supportive of stocks going forward. It is worth noting, however, that the S&P 500's valuation already looks pretty full at roughly 21x earnings estimates for next year. Justifiably, this may lead one to conclude the market's price levels are relatively fair and its risk/reward profile balanced.

As touched upon previously, there are still many stocks (especially more cyclical names) that are far from their highs and trading at sharp discounts to the large cap technology leaders that dominate the S&P (5 stocks alone comprise 26% of the index). To wit, the equal-weighted S&P 500 trades at 16.7x next year's earnings estimate. This is not to say that we don't like the large tech leaders. We just point out that risk/reward profiles may be more favorable elsewhere in a backdrop of lower interest rates with decent growth.

Sincerely,

George L Smith III

George L. Smith III, CFA®
Chairman, Investment Policy Committee



FIXED INCOME MARKET UPDATE

THIRD QUARTER 2024

Bloomberg Market Returns (%)	Q3 2024	YTD
U.S. Govt/Credit Intermediate	4.17	4.68
U.S. Govt/Credit 1-3 Year	2.96	4.38
U.S. Govt/Credit 1-5 Year	3.50	4.50
Municipal 1-10 Year Blend 1-12 Year	2.67	1.87

Source: Morningstar Direct. Please see last page for index definitions.

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Q3 2024 Market Review

The more things change, the more they stay the same. As the third quarter comes to a close, the persistent theme of volatility that has characterized 2024 has yet to subside. Torrential natural disasters, port strikes across the eastern seaboard, expanding geopolitical battles, and the upcoming U.S. election dominated news headlines this quarter. Adding the Federal Reserve's "jumbo" 50 basis point (0.5%) interest rate cut against this global backdrop begets the question: what's next for fixed income investors?

While the Fed's September interest rate cut is indicative of moderating inflation and a stabilizing labor market, it is important to not overlook the reality that many consumers have dipped into their savings and are more dependent on high-cost borrowing sources (credit cards) to meet living expenses. The heightened 2020-2023 inflation period has left many with a significant income-to-expense shortfall despite annualized inflation falling to 3%. As we round out the last quarter of the year, holiday spending trends will shed light on what to expect in 2025. If spending falls to precipitously low levels and the economy looks destined for a hard landing, additional interest rate cuts from the Federal Reserve will attempt to stave off recessionary fears.

That is not to say that the fixed income landscape is all doom and gloom: the third quarter highlighted the resilience of the U.S. economy amidst great turbulence. An impressive earnings season encouraged corporate lenders that management teams have maintained responsible credit profiles and avoided excessive leverage. With such reassurance, corporate America borrowed a record $195 billion in September alone, signaling robust investor confidence and demand as well as impressive capital markets liquidity in the face of ongoing risks. For additional context, the year-to-date U.S. investment grade corporate bond issuance stands at $1.38 trillion with all but one month (May) exceeding 2023 volume.

Bearing the above in mind, fixed income markets continue to offer an interesting set of opportunities. Corporate America, having exited the third quarter both profitable and with strong fundamentals, reassured

> **"The Davenport Asset Management Fixed Income team manages 5 models with oversight by the Investment Policy Committee (IPC). The team takes a dynamic approach to managing interest rate and credit risk with a conservative focus designed to meet individual client needs."**

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risk conscious investors while short-term investments, such as money markets, continue to yield almost 5% and sit at record levels ($6.3 trillion), notwithstanding the reinvestment risk once those investments mature.

This leads to the be-all and end-all question: where does one go from here? An inflation rebound might stall Fed interest rate cuts and uphold the appeal of money markets. Conversely, an economic slowdown would likely see interest rates fall and allow for more attractive entry opportunities in corporate bonds as investors shun credit risk.

In light of this uncertainty, prudence remains an integral part of our active management strategy. Whereas expensive market valuations have capped the upside potential in many parts of the bond market, reaching for higher yields can reduce a portfolio's quality and leave it vulnerable to unnecessary risks, whether it be credit (default) or duration (interest rate). Attractive low-risk all-in yields (the risk-free U.S. Treasury rate plus a credit risk premium), on the other hand, are adequately compensating bond investors as markets navigate the present challenges, thereby prompting investors to be more discerning of where to deploy their cash.

This is all to say that we believe flexibility will play an integral role in the coming quarters for fixed income investors. At this point in the credit and economic cycle, adding excessive risks to a high-quality portfolio is not prudent. Instead, favoring a neutral structure that affords the ability to adapt to and be nimble in a rapidly evolving economic environment remains our stance as we continue to monitor the market.

Sincerely,

Kevin Hopkins

Kevin J. Hopkins Jr., CFA®
Lead Fixed Income Portfolio Manager

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DAVPX - Large Cap Blend

CORE LEADERS FUND UPDATE

Q3 2024 Market Review

The Davenport Core Leaders Fund (DAVPX) gained ground in the third quarter amidst a broadening in the market where sector leadership transitioned from growth to value and the equally weighted S&P 500® Index outpaced growth in the market capitalization weighted index. For the quarter, the Fund advanced 6.22% which exceeded the S&P 500 gain of 5.89%. Year to date, the Fund is up 19.55% slightly lagging the S&P 500 gain of 22.08%.

Fund Update

Contributors: The Fund's relative overweight positioning in the financials and the materials sectors benefited third quarter performance as both sectors were significant contributors in the period. The Fund's top performing holding was Brookfield Corp (BN), which benefited from the market broadening in the quarter that was supportive of real estate related assets. Two materials sector leaders, Sherwin-Williams Co (SHW) and Air Products and Chemicals Inc. (APD), rebounded in the quarter on macro and company specific catalysts. Our underweight position in NVIDIA Corp (NVDA) relative to the S&P 500 flipped from being a drag on performance to a contributor as the stock declined during the quarter. Although we added to NVDA and Amazon.com Inc. (AMZN) during the period, we remain underweight some of the tech sector leaders largely reflecting our ongoing risk management discipline around position sizing and concentration.

Detractors: The Fund's largest detractor was Danish pharmaceutical company Novo Nordisk A/S (NVO), which experienced a setback in its new drug development pipeline as well as growing concerns regarding the potential trajectory of industry pricing which has weighed on the sector overall. NVO has been a solid performer over time and we remain attracted to the company's growth potential as it executes its GLP1 growth strategy with leading drugs including Ozempic and Wegovy. Adobe Inc. (ADBE) languished in the quarter despite posting strong third quarter earnings results as investors appeared to focus on some disappointing elements in management's forward guidance. We continue to find Adobe's growth strategies including artificial intelligence (AI) related initiatives attractive as the company builds out new AI enabled capabilities. The Walt Disney Co (DIS) also lagged the market as lingering concerns around the company's streaming business expanded to include the outlook for growth in Disney's parks business in the face of attendance pressures.

FUND MANAGEMENT

George L. Smith III, CFA®
Managing Director
Co-manager, Core Leaders Fund

Jeffrey Omohundro, CFA®
Senior Vice President
Co-manager, Core Leaders Fund

Christopher G. Pearson, CFA®
Senior Vice President
Co-manager, Core Leaders Fund

Top Ten Equity Holdings†
as of September 30, 2024

Meta Platforms, Inc.	5.35
Amazon.com Inc	5.21
Brookfield Corp**	4.69
Microsoft Corp	4.49
NVIDIA Corp	4.05
Apple, Inc.	3.44
Unitedhealth Group, Inc	3.36
Air Products & Chemicals, Inc	3.21
Adobe, Inc	3.14
Danaher Corp	2.99

†Holdings are subject to change without notice.
**Foreign Holding. Current and future portfolio holdings are subject to risk.

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Fund Activity

We initiated a position in Spotify Technology SA (SPOT) during the quarter. Spotify is a global provider of streaming music, podcasts, and audiobooks with more than 625 million monthly active users and more than 245 million paying premium subscribers. We are attracted to Spotify's position as the clear global audio platform leader with a long runway for continued top line growth potential via subscriber gains, pricing, new products/SKUs, content, and additional services with the opportunity to drive growth for the foreseeable future. In addition to significant top line growth, the company should be able to realize margin improvement after recent investments in podcasts and audiobooks have weighed on profitability.

We also initiated a position in Uber Technologies Inc. (UBER) during the quarter. Uber is a global leader in rideshare and online delivery. Over the past few years, Uber has been challenged by both regulatory concerns and concerns about the potential disruptive impact of autonomous vehicles. We are encouraged by recent developments on both fronts including progress on employee labor regulations in some markets as well as new partnerships with autonomous vehicle companies that provide improved clarity on these potential risks. Uber's robust secular growth potential combined with what appears to be a sharply improving free cash flow trajectory, present what we think is an attractive opportunity to establish an investment.

Conclusion

Though market dynamics favored other corners of the market during the quarter, the strategy performed well, adding to robust year-to-date gains. We remain committed to rigorously applying our process of continual optimization, adding to various positions that pulled back and establishing new positions in leading companies with attractive secular growth potential.

Sincerely,

George L. Smith III, CFA®
Co-manager, Core Leaders Fund

Jeffrey Omohundro, CFA®
Co-manager, Core Leaders Fund

Christopher G. Pearson, CFA®
Co-manager, Core Leaders Fund

Trailing Performance (%)
Net of Fees as of September 30, 2024

	Q3 2024	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 1/15/98*
Core Leaders Fund (DAVPX)	6.22	36.21	10.17	12.95	11.58	8.20
S&P 500 Index	5.89	36.35	11.91	15.98	13.38	8.96
30-Day SEC Yield: 0.02%; Expense Ratio: 0.87% Current Expense Ratio[†]: 0.85%						

Past performance is historical and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance data, current to the most recent month end, may be obtained by calling 1-800-281-3217.

*Returns greater than one year are annualized. [†]The Current Expense Ratio is the expense ratio as a percentage of the Fund's average daily net assets as of the date listed above. The Current Expense Ratio may fluctuate based upon a number of factors, including changes in the Fund's net assets. 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. An index is not available for direct investment; therefore its performance does not reflect the expenses, fees and taxes generally paid with the active management of an actual portfolio. Standard & Poor's Financial Services LLC, a division of S&P Global, is the source and owner of the registered trademarks related to the S&P 500 Index. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

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DVIPX - Large Cap Value with Dividend Growth

VALUE & INCOME FUND UPDATE

Q3 2024 Market Review

The Davenport Value & Income Fund (DVIPX) generated a 9.72% total return in the third quarter of 2024, edging past the Russell 1000 Value® Index's 9.43% total return over the same time frame.

The market saw a rotation in leadership, with rate-sensitive sectors responding to the Federal Reserve's interest-rate cutting cycle. Some investors may be surprised that year-to-date, Utilities were the S&P's top-performing sector (+30%). The Fund's 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. However, stock selection in the communications services sector negatively impacted returns. That sector is dominated by the two largest domestic telecom companies, which performed well, but neither of which the Fund owns.

For the first nine months of the year, the Value & Income Fund generated a 16.70% total return, matching the Russell 1000 Value's 16.68% return over the same period. We're pleased to keep pace with a quite buoyant market, particularly given the Fund's tilt toward stalwart businesses characterized by low volatility (beta).

Fund Update

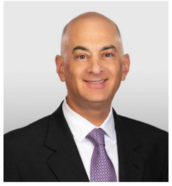
Contributors: Among the Fund's top performers for the quarter were a cohort of real-estate and housing-related businesses that benefit directly and/or indirectly from lower interest rates: Brookfield Corp (BN) +28%, Fidelity National Financial (FNF) +27%, Brookfield Asset Management Ltd (BAM) +25%, and Lowes Companies Inc. (LOW) +23%. Companies with attractive and perceived safe dividend yields, such as Philip Morris International Inc. (PM) +21%, likely appear incrementally attractive compared to 10-year Treasury yields, which fell from 4.7% earlier this year to 3.8% at quarter end. Elsewhere in the Fund, pharmaceutical giant Bristol-Myers Squibb Co (BMY) +26%, received approval for novel drug Cobenfy, and saw improved performance from its portfolio of newer, fast-growing products that should help address forthcoming patent cliffs and Medicare pricing headwinds. Finally, 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.

Detractors: Worst for the quarter was Intel Corp (INTC) -31%, amid ongoing attempts to claw back share that it's lost to rivals with better, faster chips. Google parent Alphabet Inc. (GOOG) -11%, declined amid consternation that Artificial Intelligence may make its core search business less lucrative. We sold Intel and Google (see below). Walt Disney Co (DIS) -3%, Chevron Corp (CVX) -5%, Wells Fargo & Co (WFC) -4%, Elevance Health Inc. (ELV) -4%, and FedEx Corp (FDX) -8%, each declined modestly. In FedEx's case, the stock gave back its

FUND MANAGEMENT

George L. Smith III, CFA®
Managing Director
Co-manager, Value & Income Fund

Michael S. Beall, CFA®
Executive Vice President
Co-manager, Value & Income Fund



Adam Bergman, CFA®
Senior Vice President
Co-manager, Value & Income Fund

Top Ten Equity Holdings†
as of September 30, 2024

Nextera Energy, Inc	4.02
Johnson & Johnson	3.47
Chevron Corp	3.38
Philip Morris International, Inc	3.19
L3harris Technologies, Inc	3.10
Anheuser-Busch Inbev SA	2.99
Oracle Corp	2.76
Comcast Corp	2.58
Fairfax Financial Holdings Ltd**	2.57
Bristol-Myers Squibb Co	2.51

†Holdings are subject to change without notice.
**Foreign Holding. Current and future portfolio holdings are subject to risk.

prior quarter's gains, while indicating it remains on-track for a decision before year-end regarding a potential sale or spin of its freight business, which could unlock significant value relative to the lofty multiples ascribed to several pure-play competitors. Wells was a somewhat surprising laggard in the quarter, considering investors increasingly seem to be coalescing around a soft-landing economic narrative, bank capital requirements have been watered down vs. preliminary proposals, and Wells Fargo submitted a plan to regulators that could lift the asset cap which has constrained it for the past several years. Chevron lagged amid weakness for crude oil prices, even as tensions in the Middle East escalated and as prices for natural gas firmed.

Fund Activity

During the quarter, we initiated positions in United Parcel Service, Inc. (UPS) and SLB (SLB). UPS joins FedEx in the Fund, an oligopoly that we view as attractively levered toward growth of e-commerce shipments. Trading near 13x earnings with a near-5% dividend yield, UPS appears attractive in meeting both elements of our value and income mandate. SLB (formerly Schlumberger) is the world leader in oilfield services, and increasingly is providing digital capabilities to help customers maximize efficiency in searching for and extracting commodities from deep below the earth's surface. Shares trade near historic trough valuations, and supply a dividend yield near 3%.

We fully exited RTX Corp (RTX), Google parent Alphabet Inc. (GOOG), Intel Corp (INTC), and Perrigo Company Plc (PRGO). In RTX's case, the stock had appreciated toward our view of fair value. With Google, we elected to move on amid uncertainty about the potential impact of generative AI on the company's core internet search business (the stock also yielded less than 0.5%, giving it one of the lowest yields in our income-oriented Fund). In Intel's case, we judged that the company's turnaround efforts seemed likely to require more capital and patience than seemed reasonable. Similarly with Perrigo, the turnaround of its infant nutrition business has been slow, and dividend growth slowed to just 1% year over year (y/y).

Six of our Fund holdings raised their dividends during the quarter, led by JPMorgan Chase & Co (JPM) +19% y/y, and Wells Fargo +14%. The average constituent in our Fund has raised its dividend 10% y/y, with 37 of 42 holdings at quarter end having increased their regular payout to shareholders vs. a year ago. The average constituent also has reduced its share count (via stock repurchases) by more than 1% y/y. 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 (when such buybacks are value enhancing, i.e. conducted at attractive prices).

It is gratifying to see value and dividend-oriented stocks begin to perform better after a lengthy period of taking a back seat to the market's high-growth sectors. We are optimistic that a combination of lower interest rates, a "soft landing" for the economy, and reasonable prices for "value" stocks can reinforce recent trends.

Sincerely,

George L Smith III

George L. Smith III, CFA®
Co-manager, Value &
Income Portfolio

Adam Bergman, CFA®
Co-manager, Value &
Income Portfolio

Michael S Beall

Michael S. Beall, CFA®
Co-manager, Value &
Income Portfolio

Trailing Performance (%)
Net of Fees as of September 30, 2024

	Q3 2024	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 12/31/10*
Value & Income Fund (DVIPX)	9.72	25.63	6.10	8.23	8.11	10.07
S&P 500 Index	5.89	36.35	11.91	15.98	13.38	13.87
Russell 1000® Value Index	9.43	27.76	9.03	10.69	9.23	10.78
30-Day SEC Yield: 1.80%; Expense Ratio: 0.87% Current Expense Ratio†: 0.87%						

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DEOPX - Mid Cap Blend

EQUITY OPPORTUNITIES FUND UPDATE

Q3 2024 Market Review

The Davenport Equity Opportunities Fund (DEOPX) advanced 8.05% during the third quarter, slightly lagging the 9.21% gain for the Russell Midcap® Index. Year to date, the strategy is up 9.32%, versus the 14.63% gain for the Russell Midcap.

Fund Update

Contributors: Brookfield Corp (BN) was the Fund's top performer during the period, advancing nearly 30% as the company conducted a constructive analyst day and benefitted from a supportive interest rate backdrop. Following a reset in Q2, Kinsale Capital Group Inc. (KNSL) was also a top contributor for the period. As you may recall, 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. We added to the position during the period as we feel a worst-case outcome (i.e. a breakup of the company) is adequately discounted at current levels. While the regulatory situation plays out, we think the company will be able to compound free cash/share at a double-digit rate for many years. With the stock trading at a multi-year valuation low, we think the risk reward is attractive here.

Detractors: 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. Forward estimates have reset lower and while near-term industry trends are a bit cloudy, we are encouraged by the expanding opportunities for advanced programs (SuperVision, Chauffeur, Surround ADAS, DRIVE) outside of China, where the company is in advanced talks or RFPs with 9 out of Mobileye's top 10 customers. We think forthcoming design wins and MBLY's December investor day could be near-term catalysts. Other key detractors included Enovis Corp (ENOV) and Etsy Inc. (ETSY), which face near-term headwinds, but appear very attractive on a long-term risk/reward basis.

Fund Activity

Throughout the quarter, we elected to trim several names that have benefitted from a backup in interest rates. Specifically, we trimmed

FUND MANAGEMENT

George L. Smith III, CFA®
Managing Director
Co-manager, Equity Opportunities Fund

Christopher G. Pearson, CFA®
Senior Vice President
Co-manager, Equity Opportunities Fund

Top Ten Equity Holdings†
as of September 30, 2024

Brookfield Corp**	6.12
Live Nation Entertainment, Inc	5.96
Kinsale Capital Group, Inc	5.39
Draftkings, Inc	4.06
Clean Harbors, Inc	4.03
Align Technology, Inc.	3.93
Enovis Corp	3.88
O'reilly Automotive, Inc	3.82
Martin Marietta Materials, Inc	3.70
Fairfax Financial Holdings Ltd**	3.66

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positions in outdoor advertising REIT Lamar Advertising Co (LAMR), title insurer Fidelity National Financial Inc. (FNF) and cell tower and datacenter REIT American Tower Corp (AMT). With respect to AMT, we added to the position late last year with the stock's valuation very depressed due in part to rising interest rates, which put pressure on the entire REIT complex. 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.

We added to our position in global welding and gas control company ESAB Corp (ESAB) during the quarter. Formerly a part of Colfax, ESAB has been somewhat of a silent outperformer as the company works to turn itself into a higher growth, less cyclical industrial compounder by focusing on more stable end markets such as energy transition, general industrial (vs machinery) and gas control equipment. The stock is off its highs given concerns about global growth, but ESAB has been able to outperform its peers as its presence in emerging markets such as India and the Middle east have offset softness in developed markets like Europe and North America. ESAB currently trades at a discount to its primary peer (LECO) despite better financial metrics and arguably a better outlook. Should the company successfully hit its 2028 financial targets of $4B in revenue and 22% EBITDA margins, we think the stock should re-rate towards other high quality industrial compounders. This would result in significant upside from current levels.

Conclusion

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.

Sincerely,

George L. Smith III, CFA®
Co-manager, Equity Opportunities Fund

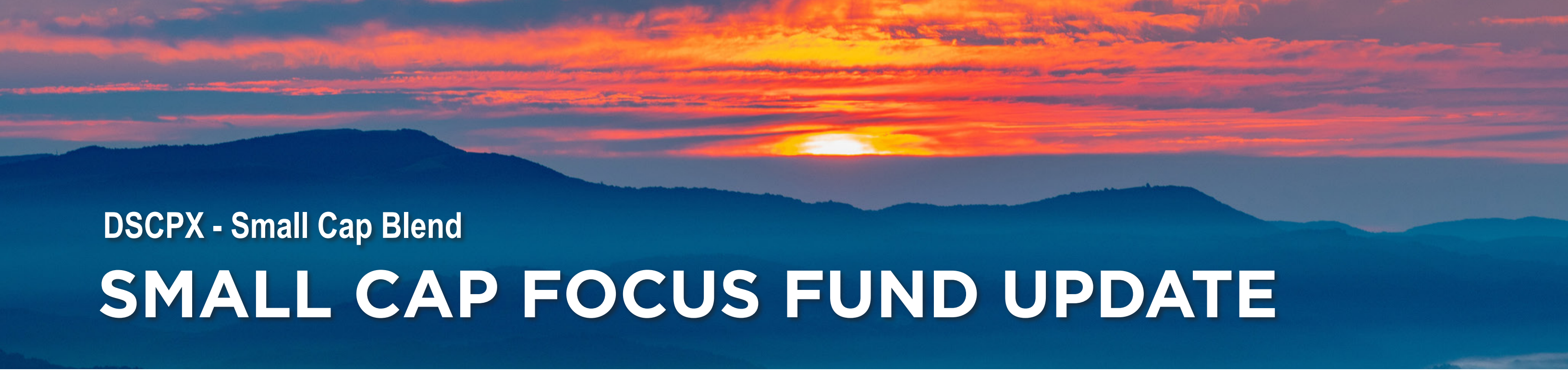
Christopher G. Pearson, CFA®
Co-manager, Equity Opportunities Fund

Trailing Performance (%)
Net of Fees as of September 30, 2024

	Q3 2024	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 12/31/10*
Equity Opportunities Fund (DEOPX)	8.05	25.60	5.47	11.37	10.96	12.30
S&P 500 Index	5.89	36.35	11.91	15.98	13.38	13.87
Russell Midcap® Index	9.21	29.33	5.75	11.30	10.19	11.36
30-Day SEC Yield: 0.05%; Expense Ratio: 0.88% Current Expense Ratio†: 0.87%						

Past performance is historical and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance data, current to the most recent month end, may be obtained by calling 1-800-281-3217.

*Returns greater than one year are annualized. †The Current Expense Ratio is the expense ratio as a percentage of the Fund's average daily net assets as of the date listed above. The Current Expense Ratio may fluctuate based upon a number of factors, including changes in the Fund's net assets. The **Russell Midcap®** Index measures the performance of the 800 smallest companies in the Russell1000, which represent approximately 25% of the total market capitalization of the Russell 1000®. 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. An index is not available for direct investment; therefore its performance does not reflect the expenses, fees and taxes generally paid with the active management of an actual portfolio. Standard & Poor's Financial Services LLC, a division of S&P Global, is the source and owner of the registered trademarks related to the S&P 500 Index. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.



DSCPX - Small Cap Blend

SMALL CAP FOCUS FUND UPDATE

Q3 2024 Market Review

The Davenport Small Cap Focus Fund (DSCPX) advanced 4.80% during the third quarter, resulting in a year-to-date gain of 2.95%. Despite decent absolute results, the strategy lagged the torrid 9.27% quarterly advance for the Russell 2000® Index, which resulted in a year-to-date gain of 11.17% for the index. Dramatic reactions to negative quarterly earnings surprises across a few smaller positions muted the effects of strong performance elsewhere in the strategy. As we address below, we elected to use this period of volatility to reallocate funds to higher conviction ideas, and we remain excited about the overall risk/reward profile of the Fund.

Fund Update

Contributors: The backdrop of declining interest rates continued to prove favorable for housing related names like Stewart Information Services Corp (STC) as well as outdoor advertising real estate investment trusts (REIT) holdings such as OUTFRONT Media Inc. (OUT) and Lamar Advertising Co (LAMR). STC is up nearly 30% on the year alongside investor expectations for improved housing origination activity in response to declining mortgage rates. OUT and LAMR are up 40% and 30%, respectfully, alongside declining interest rates and the increasing likelihood of a "soft landing". Given these outsized moves, we elected to trim the positions into strength. Kinsale Capital Group Inc. (KNSL) and Monarch Casino & Resort Inc. (MCRI), two names we added to amid weakness last quarter, also contributed as top performers. Despite strong recent performance, we remain comfortable with each as a top holding.

Detractors: Notable detractors for the quarter included Janus International Group Inc. (JBI), Leslie's Inc. (LESL), Chart Industries Inc. (GTLS), Etsy Inc. (ETSY) and Trex Co Inc. (TREX). Each of these companies experienced weakness alongside disappointing earnings results and guidance. Though these companies operate in seemingly unrelated sectors, each is dealing with difficulties forecasting results due to various economic cross-currents. Public storage equipment supplier JBI alluded to an abrupt pause in repair and remodel projects within the company's backlog. Industrial equipment manufacturer GTLS dealt with a push out in the delivery timeline around a large project order that ran into permitting issues. Pool retailer LESL, ecommerce platform ETSY, and recycled decking leader TREX each dealt with headwinds and volatility in consumer purchasing patterns. The silver lining? In only one instance, LESL, did we consider our thesis impaired and elect to move on. Whereas we expect consumer purchases of larger ticket items (spas and hot tubs) to recover some day and like the recurring nature of the company's chemicals business, our conviction

FUND MANAGEMENT

George L. Smith III, CFA®
Managing Director
Co-manager, Small Cap Focus Fund

Christopher G. Pearson, CFA®
Senior Vice President
Co-manager, Small Cap Focus Fund

Top Ten Equity Holdings†
as of September 30, 2024

Monarch Casino & Resort, Inc	6.12
Kinsale Capital Group, Inc	5.13
Onespaworld Holdings Ltd**	5.06
Stewart Info Services Corp	4.39
Generac Holdings, Inc	4.33
ESAB Corp	4.10
J & J Snack Foods Corp	4.10
Enovis Corp	3.88
OUTFRONT Media, Inc	3.84
Verra Mobility Corp	3.80

†Holdings are subject to change without notice.
**Foreign Holding. Current and future portfolio holdings are subject to risk.

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level regarding management's communication and ability to forecast/execute within the business has been shaken. Given the small position size, we elected to take the loss and redeploy the funds into higher conviction ideas.

Fund Activity

As has been the case throughout the near 10-year history of the Fund, we elected to use near-term volatility in high conviction names to plant the seeds for future performance. This included adding to names such as GTLS, TREX and ETSY – a few top detractors noted above. While GTLS will likely continue to experience "lumpy" quarters due to the timing of large projects, we are attracted to the company's record revenue/earnings/free cash flow growth, balance sheet progress and industry leading positions in secular growth markets such as liquid natural gas (LNG) and hydrogen. Though the Q3 inventory build was surprising, TREX is an industry leader and innovator in recycled construction products with great long term secular tailwinds at its back. Finally, we view the risk reward at ETSY favorably as numbers seem to reflect consumer softness while the valuation gives little credit to the company's strong profitability, cash conversion, debt free balance sheet and category dominance.

Conclusion

As noted, we are closing in on the 10th anniversary of the Fund and we are pleased to have delivered superior returns with lower risk since inception. Though the last couple quarters have been relatively difficult, we are cooking with the same ingredients that have allowed us to deliver outperformance over time. Finally, we are excited about the complexion of the Fund that includes high quality, timely situations where we have deep knowledge and differentiated viewpoints.

Sincerely,

George L Smith III

George L. Smith III, CFA®
Co-manager, Small Cap Focus Fund

Christopher G. Pearson, CFA®
Co-manager, Small Cap Focus Fund

Trailing Performance (%)
Net of Fees as of September 30, 2024

	Q3 2024	1 Year	3 Years*	5 Years*	Since Inception 12/31/14*
Small Cap Focus Fund (DSCPX)	4.80	14.11	4.18	12.42	10.61
S&P 500® Index	5.89	36.35	11.91	15.98	13.19
Russell 2000® Index	9.27	26.76	1.84	9.39	7.99
30-Day SEC Yield: 0.77%; Expense Ratio: 0.90% Current Expense Ratio†: 0.86%					

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DBALX - Large Cap Value with Fixed Income

BALANCED INCOME FUND UPDATE

Q3 2024 Market Review

The Davenport Balanced Income Fund (DBALX) generated a 7.47% total return in the third quarter of 2024, compared to 7.31% for the Fund's 60% equities/40% fixed income[1] benchmark over the same time frame.

The market saw a rotation in leadership, with rate-sensitive sectors responding to the Federal Reserve's interest-rate cutting cycle. Some investors may be surprised that year-to-date, Utilities were the S&P's top-performing sector (+30%). The Fund's 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.

Year to date, the Fund generated an 11.24% total return, which compares to 11.81% for the Fund's benchmark over the same period.

Fund Update - Fixed Income

The fixed income portion of the Davenport Balanced Income Fund continued to benefit from attractive interest rates in the third quarter of 2024, with key weighted average metrics including a 4.42% yield to worst and 3.40 years duration.

On September 18, the Federal Reserve somewhat surprised markets with a "jumbo" 50 basis point interest rate cut. With inflation seemingly moderating and the labor market slightly weakening, the cut itself was not a complete market shock. The optics of the cut, however, were of greater concern. Historically, rate cutting cycles commence with 25 basis points while circumstances such as an economic shock or escalating recession concerns merit a larger reduction. Neither condition applied in this case, which prompted investors to accept the cut on the premise that the Fed is attempting to avoid repeating the mistake of waiting too long to act.

In response to the Fed's dovish move, U.S. Treasury yields fell during the quarter, leading to strong fixed income total return performance as bond prices rose across the portfolio. While credit spreads also experienced a volatile third quarter, they, too, ultimately rallied and helped corporate bond prices appreciate. In light of such robust performance, underpinned by both duration and credit risk composition, our portfolio activity was intentionally subdued. Nonetheless, this is not to say that we refrained from acting on advantageous investment opportunities: we did introduce a new corporate bond to the Fund – Occidental Petroleum (OXY 5.5% 2034) – whose addition has increased the aggregate Fund yield.

Fund Update - Equity

Contributors: Among the Fund's top performers for the quarter were a cohort of real-estate and housing-related businesses that benefit directly and/or indirectly from lower interest rates: Brookfield Corp

[1]60% Russell 1000 Value index/40% Bloomberg Intermediate US Government-Credit Total Return index

FUND MANAGEMENT

Equity

George L. Smith III, CFA®
Managing Director
Co-manager, Balanced Income Fund

Michael S. Beall, CFA®
Executive Vice President
Co-manager, Balanced Income Fund

Adam Bergman, CFA®
Senior Vice President
Co-manager, Balanced Income Fund

Fixed Income

Kevin J. Hopkins Jr., CFA®
Senior Vice President
Co-manager, Balanced Income Fund

William B. Cleland, CFP®
Vice President
Co-manager, Balanced Income Fund

Top Ten Equity Holdings[†]

as of September 30, 2024

NextEra Energy Inc	2.20
Chevron Corp	1.94
Johnson & Johnson	1.91
Philip Morris International Inc	1.75
L3Harris Technologies Inc	1.70
Anheuser-Busch Inbev SA**	1.65
Oracle Corp	1.56
Comcast Corp	1.48
Fairfax Financial Holdings Ltd**	1.47
Bristol-Myers Squibb Co	1.38

[†]Holdings are subject to change without notice. **Foreign Holding. Current and future portfolio holdings are subject to risk.

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(BN) +28%, Fidelity National Financial (FNF) +27%, Brookfield Asset Management Ltd (BAM) +25%, and Lowes Companies Inc. (LOW) +23%. Companies with attractive and perceived safe dividend yields, such as Philip Morris International Inc. (PM) +21%, likely appear incrementally attractive compared to 10-year Treasury yields, which fell from 4.7% earlier this year to 3.8% at quarter end.

Detractors: Worst for the quarter was Intel Corp (INTC) -31%, amid ongoing attempts to claw back share that it's lost to rivals with better, faster chips. Google parent Alphabet Inc. (GOOG) -11%, declined amid consternation that Artificial Intelligence may make its core search business less lucrative. FedEx Corp (FDX) -8%, Chevron Corp (CVX), and Wells Fargo & Co (WFC) each declined modestly.

Fund Activity

During the quarter, we initiated positions in United Parcel Service, Inc. (UPS) and SLB (SLB). UPS joins FedEx in the Fund, an oligopoly that we view as attractively levered toward growth of e-commerce shipments. Trading near 13x earnings with a near-5% dividend yield, UPS appears attractive in meeting both elements of our value and income mandate. SLB (formerly Schlumberger) is the world leader in oilfield services, and increasingly is providing digital capabilities to help customers maximize efficiency in searching for and extracting commodities from deep below the earth's surface. Shares trade near historic trough valuations, and supply a dividend yield near 3%.

We fully exited RTX Corp (RTX), Google parent Alphabet Inc. (GOOG), Intel Corp (INTC), and Perrigo Company Plc (PRGO). In RTX's case, the stock had appreciated toward our view of fair value. With Google, we elected to move on amid uncertainty about the potential impact of generative AI on the company's core internet search business (the stock also yielded less than 0.5%, giving it one of the lowest yields in our income-oriented Fund). In Intel's case, we judged that the company's turnaround efforts seemed likely to require more capital and patience than seemed reasonable. Similarly with Perrigo, the turnaround of its infant nutrition business has been slow, and dividend growth slowed to just 1% year over year (y/y).

Six of our Fund holdings raised their dividends during the quarter, led by JPMorgan Chase & Co (JPM) +19% y/y, and Wells Fargo +14%. The average constituent in our Fund has raised its dividend 10% y/y, with 37 of 42 holdings at quarter end having increased their regular payout to shareholders vs. a year ago.

It is gratifying to see value and dividend-oriented stocks begin to perform better after a lengthy period of taking a back seat to the market's high-growth sectors. We are optimistic that a combination of lower interest rates, a "soft landing" for the economy, and reasonable prices for "value" stocks can reinforce recent trends.

Sincerely,

George L. Smith III, CFA®
Co-manager, Balanced Income Fund

Kevin J. Hopkins Jr., CFA®
Co-manager, Balanced Income Fund

Michael S. Beall, CFA®
Co-manager, Balanced Income Fund

William B. Cleland, CFP®
Co-manager, Balanced Income Fund

Adam Bergman, CFA®
Co-manager, Balanced Income Fund

Trailing Performance (%)
Net of Fees as of September 30, 2024

	Q3 2024	1 Year	3 Years*	5 Years*	Since Inception 12/31/15*
Balanced Income Fund (DBALX)	7.47	18.76	3.92	5.68	6.09
S&P 500® Index	5.89	36.35	11.91	15.98	14.61
60% Russell 1000® Value Index/40% Bloomberg Index	7.31	20.25	5.65	7.21	7.34
30-Day SEC Yield: 2.63%; Expense Ratio: 0.93% Current Expense Ratio†: 0.94%					

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DBUYX - All Cap Blend with Insider Buying

INSIDER BUYING FUND UPDATE

Q3 2024 Market Review

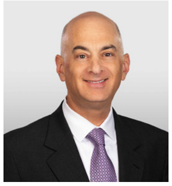
The Davenport Insider Buying Fund (DBUYX) increased 7.59% during the third quarter of 2024 and is up 5.49% year-to-date. This compares to the S&P 500® Index, which increased 5.89% in the third quarter and is up 22.08% year-to-date. We were pleased to see the Fund perform well during the quarter as market returns broadened from the momentum/growth leaders that have driven the S&P 500 so far this year. Our all-cap Fund benefited from owning some small and mid-cap holdings in the quarter, whereas in the first half of the year, the market's gains were more concentrated in the "Magnificent 7"[1], none of which qualify for our Fund. We continue to find new ideas to invest in, but with the market near all-time highs and amid heightened uncertainty related to the Fed, elections, and war, there has been less insider buying activity than we would prefer.

Fund Update

Contributors: The Fund's top three contributors during the quarter were TransUnion (TRU), NextEra Energy Inc. (NEE), and Aon Plc (AON). Shares of credit bureau giant TransUnion advanced over 40% during the quarter following a positive earnings report and investor positioning towards companies that should benefit from lower interest rates. An improving lending environment should be beneficial to TRU in the coming quarters. NextEra continues to benefit from investors' appetite for anything related to power generation given the seemingly insatiable demand for data centers. As a utility, the stock should also benefit from lower interest rates. Lastly, insurance broker Aon performed nicely following an earnings report that saw an acceleration in organic growth. Integration of its recently completed NFP acquisition should drive solid earnings growth over the next few years.

Detractors: The Fund's top three detractors during the quarter were Mobileye Global Inc. (MBLY), Charles Schwab Corp (SCHW), and FedEx Corp (FDX). Our investment in Mobileye has been frustrating as the leader in assisted driving technology has faced unrelenting headwinds from a weak global auto market, particularly with Chinese customers. We continue to believe that several major design wins are coming before the end of the year that should propel the shares higher. Schwab shares declined early in the quarter following a mildly disappointing earnings report. It appears an inflection in earnings growth is visible and have been adding to our position on weakness. FedEx shares declined towards the end of the quarter following an earnings miss and reduction in annual guidance. Cost savings continue to play a major role at FDX, but were not enough to offset a soft industrial economy. We think the shares trade at a steep discount to the sum-of-its parts, which appears to be more than just theoretical as FedEx is exploring a potential sale or spin of its Freight segment.

FUND MANAGEMENT



Adam Bergman, CFA®
Senior Vice President
Co-manager, Insider Buying Fund

Kevin C. Bennett, CFA®
First Vice President
Co-manager, Insider Buying Fund

Top Ten Equity Holdings†
as of September 30, 2024

Align Technology, Inc	3.86
Mastercard, Inc	3.82
Charles Schwab Corp	3.80
Nextera Energy, Inc	3.76
Eog Resources, Inc	3.73
Air Products & Chemicals, Inc	3.43
Nike, Inc	3.35
Keysight Technologies, Inc	3.32
Maximus, Inc	3.22
Emerson Electric Co	3.09

†Holdings are subject to change without notice.
**Foreign Holding. Current and future portfolio holdings are subject to risk.

[1]The Magnificent Seven stocks are a group of high-performing and influential companies in the U.S. stock market: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

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Fund Activity

During the third quarter, the Fund initiated positions in four new securities: Marvell Technology Inc. (MRVL), United Parcel Service Inc. (UPS), LKQ Corp (LKQ), and Eaton Corp (ETN). Marvell is a semiconductor company primarily focused on data infrastructure applications. With its primary end markets nearing a trough and the benefit from several AI-related partnerships yet to kick in, we were pleased to see a director buy shares. Parcel giant UPS saw two insider buys from directors and we believe the 5% dividend yield and inexpensive valuation allows us to wait for the current “freight recession” to end. LKQ is the leading provider of salvage/repair auto parts and has faced a perfect storm of headwinds. Four insider buys, including the CEO and CFO, gave us confidence to invest. Power management company Eaton saw a director buy shares as the “AI trade” took a breather. ETN is a high-quality company tied to the electrification theme with a good balance sheet and significant cash flow.

We fully exited four positions during the quarter: Yum China Holdings Inc. (YUMC), Dentsply Sirona Inc. (XRAY), Perrigo Company Plc (PRGO), and AMN Healthcare Services Inc. (AMN). In each case, a thesis change along with a lack of subsequent insider buying, especially at lower prices, reduced our conviction, and we redeployed proceeds into companies we perceive to be fundamentally stronger where there’s been near-and-present insider buying.

Conclusion

We were pleased with the Fund’s performance during the quarter and are excited about how it is positioned. Despite the recent scarcity of insider activity, we continue to underwrite investment ideas that meet our criteria of fundamentally strong companies with insider buying. While the market sits near all-time highs, many of our holdings trade at discounts to their historical levels, and appear coiled for company and/or industry-specific improvements. We thank you for your support and look forward to reporting back at the end of the year.

Sincerely,

Adam Berman, CFA®
Co-manager, Insider Buying Fund

Kevin C. Bennett, CFA®
Co-manager, Insider Buying Fund

Trailing Performance (%)
Net of Fees as of September 30, 2024

	Q2 2024	1 Year	3 Years*	5 Years*	Since Inception 11/30/23*
Insider Buying Fund (DBUYX)	7.59	-	-	-	
S&P 500 Index	9.43	-	-	-	
30-Day SEC Yield: 0.70%; Gross Expense Ratio: 1.09% Current Expense Ratio†: 1.04%					

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†The Current Expense Ratio is the expense ratio as a percentage of the Fund's average daily net assets as of the date listed above. The Current Expense Ratio may fluctuate based upon a number of factors, including changes in the Fund's net assets.

Risk Disclosures:
DAVPX - 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.
DVIPX - 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. There is no guarantee that a company will continue to pay a dividend.
DEOPX - 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.
DSCPX - 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.
DBALX - Investments in debt instruments may decline in value as the result of declines in the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, underlying collateral, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile. In addition, debt instruments entail interest rate risk (as interest rates rise, prices usually fall), therefore the Fund's share price may decline during rising rates. Funds that consist of debt instruments with longer durations are generally more sensitive to a rise in interest rates than those with shorter durations. Investments in below investment grade quality debt instruments can be more volatile and have greater risk of default, or already be in default, than higher-quality debt instruments. Investments in municipal instruments can be volatile and significantly affected.
DBUYX - 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.

Performance shown is historical and is no guarantee of future results. Investing in securities carries risk including the possible loss of principal. Performance is shown net of fees.

Index Definitions: U.S. Large Caps represented by the **S&P 500 Total Return Index**. U.S. Mid Caps represented by the **Russell Midcap Index**. U.S. Small Caps represented by the **Russell 2000 Index**. International Developed Markets represented by the **MSCI EAFE Index**. Emerging Markets represented by the **MSCI EM Index**. Intermediate Term Bonds represented by the **Bloomberg Intermediate Government/Credit Index**.

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20241014-3932136