The Davenport Funds Quarterly Update

Fourth Quarter Update 2024

2024 Year-End Stock Market Update

Fixed Income Market Update

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DAVENPORT 1863
ASSET MANAGEMENT

20250122-4165028

2024 Year-End Stock Market Update

Market Returns (%)	Q4 2024	2024
U.S. Large Caps	2.41	25.02
U.S. Mid Caps	0.62	15.34
U.S. Small Caps	0.33	11.54
International Developed Markets	-8.11	3.82
Emerging Markets	-8.01	7.50
Intermediate Term Bonds	-1.60	3.00

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

George L. Smith III, CFA®
Managing Director
Chairman, Investment Policy Committee
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Welcome 2025!

Let's start by acknowledging that 2024 was a remarkable year for equity markets. The S&P 500® Index rallied 25.02% and posted its second consecutive year of 20%+ gains. We witnessed one major stumble in the summer and markets closed the year with a bit of a whimper, but the overall outcome was quite impressive. This likely came as a surprise to many investors given geopolitical risks, recession fears, and election anxieties. Over the last two years, the S&P has returned a stunning 58%. Other indices were up in 2024, but not nearly as strong as the tech-fueled S&P. For instance, the small cap-oriented Russell 2000® Index was up 11.54% and the Russell 1000 Value® Index gained 14.37%.

What were the drivers in 2024? The first notable factor was the ongoing influence of artificial intelligence (AI). Technology stocks tethered to this theme dramatically outperformed the market and largely powered the S&P. The so-called "Magnificent 7"[1], which includes well known technology behemoths, gained 67% and accounted for over half of the S&P 500's gain. Nvidia (NVDA) has been the poster child of this bonanza and returned 171% in 2024. Federal Reserve policy was another driving force. In September, the Fed lowered interest rates for the first time since March 2020 and went on to lower rates two more times. "Easier" monetary policy reinforced the notion that we would avoid an economic recession and buoyed stocks.

Then there was the Presidential election. Equity markets were firm leading up to the election, but went into a new gear after Trump's victory. While President-elect Donald Trump comes with an element of unpredictability and his impact on different industries will vary widely, he is seen as business friendly and favorable for economic growth. Prospects for tax cuts, deregulation and heightened merger/acquisition activity supported stock markets. From a sentiment perspective, we also think investors were comforted by a lack of election controversy and pleased to simply get beyond it.

> **"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."**

[1]The Magnificent Seven ("Mag 7"), 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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Market gains faded down the home stretch. While the S&P 500 was only down 2.38% in December, the Russell 2000 and Russell 1000 Value Indices swooned 8.26% and 6.84%, respectively. The equal-weighted S&P was down 6.26% for the month. At one point, the Dow Jones Industrial Average was down 10 straight days (longest down streak since 1974). A couple things shifted sentiment. For one, the "Trump bump" turned into a "Trump slump" as investors grappled with policy uncertainty. For sure, much remains to be seen including the potential impacts of tariffs, changes to immigration policy, and government downsizing. Perhaps more notable, the Federal Reserve had a slightly more "hawkish" tone following its December meeting. With the economy solid and inflation still a bit sticky, policymakers suggested there would be fewer rate cuts than initially expected in 2025.

What will 2025 bring? Warren Buffett once said: "The fact that people will be full of greed, fear, or folly is predictable. The sequence is not predictable." The point being it is very hard to predict short-term market movements. We can, however, observe that the S&P 500 is trading at a price to earning (P/E) multiple of 21.6x 2025 earnings estimates. This is a rich valuation compared to historical norms and suggests that overall returns for the S&P should moderate relative to the last two years. Supporting this notion, we note the market's P/E ratio is up roughly 25% over the last two years. Accommodative Fed policy is now looking more likely given solid economic growth and sticky inflation, which would argue for less in the way of valuation expansion. However, steady and/or improving earnings growth, especially in more cyclical arenas, should be supportive of stocks.

Digging deeper, we wouldn't be surprised to see some of the large cap tech leaders cool off a bit. At a minimum, we expect their dramatic outperformance to wane. We aren't saying they have to go down. After all, the collective earnings growth for the "Mag 7" is still expected to be much stronger than the broader S&P (24.02% vs 14.60%), but this is down from 42.51% in 2024. It's also very important to reiterate that many areas outside of the tech sector are nowhere near highs and offer much lower valuations than the S&P 500. Case in point, the equal-weighted S&P, which is a better reflection of the average stock, trades at 16.4x 2025 earnings estimates. There is also a subset of stocks that have been on the wrong side of the "Trump trade" for fear of being negatively impacted by the incoming President or potential cabinet members. In some of these cases we think such fears may be overstated. Health care is an industry that comes to mind following recent weakness and we have increased exposure here.

In sum, we are pleasantly surprised by last year's returns. The new year will likely bring an ongoing dance between economic growth and Fed policy and there's a chance 2025 will yield more subdued results for the S&P 500. But, there's also a chance market leadership will change and the sun will shine on corners of the market that have been somewhat neglected of late. We will continue to scour the landscape for opportunities as part of our mission to deliver you compelling risk-adjusted returns. Thank you for your faith and we wish you all the best in the new year!

Sincerely,

George L Smith III

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

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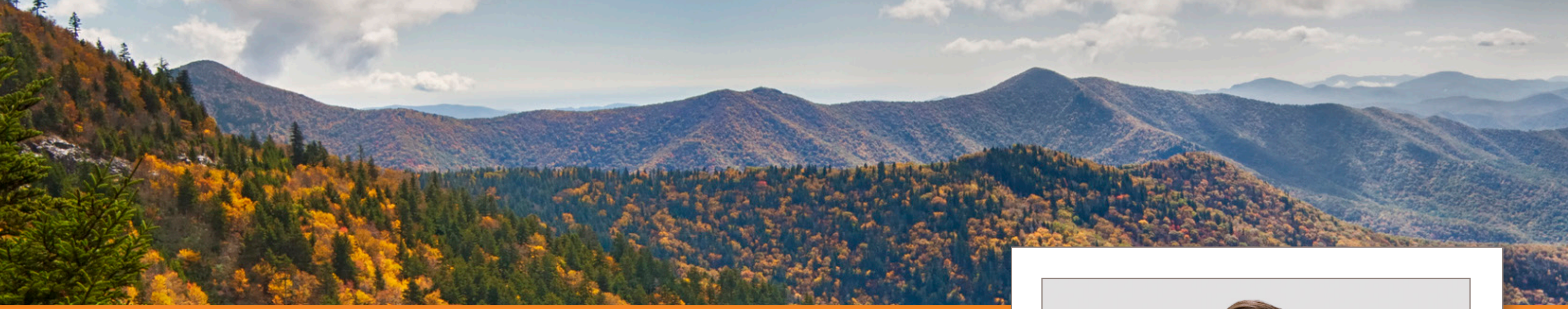

FIXED INCOME MARKET UPDATE

FOURTH QUARTER 2024

Kevin J. Hopkins Jr., CFA®
Senior Vice President
Lead Fixed Income Portfolio Manager
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Bloomberg Market Returns (%)	Q4 2024	2024
U.S. Govt/Credit Intermediate	-1.60	3.00
U.S. Govt/Credit 1-3 Year	-0.02	4.36
U.S. Govt/Credit 1-5 Year	-0.71	3.76
Municipal 1-10 Year Blend 1-12 Year	-0.95	0.91

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

Q4 2024 Market Review

In a year full of many twists and turns, the fourth quarter provided a welcomed degree of clarity. November brought closure to what many agree was a drawn out and very unique election cycle. A "red wave" saw the Republican party claim the executive branch and both chambers of Congress, albeit with a slim margin in the House and Senate. While this outcome was well received by investors, stubborn inflation, elevated federal government spending, the strength of the consumer, and geopolitical events remain at the forefront of the macroeconomic landscape. After years of low interest rates – think the Great Financial Crisis and Covid interest rate cuts – high quality issuers in fixed income markets now offer yields north of 5%.

A look at interest rates in the U.S. Treasury market illustrates the challenges and opportunities that lay ahead. In September, the Federal Reserve began cutting short-term borrowing rates, predicated on the belief that inflation concerns have subsided. However, longer term rates, which are not controlled by the Fed's monetary policy, tell a different story and crept higher in the fourth quarter. This bearish move can, at least partially, be attributed to the continuingly high cost of living and largely unchecked government spending, the latter of which has fueled growing concern about the state of the U.S. debt.

The Congressional Budget Office (CBO) projections illustrate an unsustainable trajectory in both non-discretionary and discretionary outlays that far exceed government revenue. A closer look at the data confirms hard-pressed realities, such as the annual interest expense of all borrowing exceeding defense spending. The other glaring "third rail" is that non-discretionary spending items, including Medicare and Social Security, seem to have become beyond reproach and are unlikely to see real reform.

And yet, the trend towards higher long-term rates may also reflect market expectations of the incoming administration, namely one that aims to dial back regulation and adopt a pro-business and tax friendly approach. That said, the notion that tariffs, mass deportations, and the breakdown of a globally integrated economy will reignite inflation seems

> "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."

20250122-4165028

overstated; perhaps they will lead to more sustained, permanent growth. Time will tell if Trump's policies, once enacted, will allow the U.S. to grow out of a deficit situation or instead intensify the looming U.S. debt crisis.

It is said that no two cycles are the same, be it an economic or credit cycle. The Great Financial Crisis was largely based on one simple and, in hindsight, faulty assumption that the value of real assets (i.e., housing) could only go higher. This cycle seems different in that the cost of capital is the fulcrum on which the health of our economy rests, and the reality is many consumers have amassed significant debt on their balance sheets. Think of mortgages to purchase homes, student loans to fund primary and secondary education, the cost of vehicles and accompanying auto loans, credit card balances, and insurance rates. Despite the increase in mandatory costs, discretionary spending has remained surprisingly robust, which suggests that the consumer has become more leveraged. And with higher leverage comes a greater cost to borrow capital.

All in all, whether looking from the top down or the bottom up, the return to a zero-interest rate policy seems further from our grasp than last year. While the days of cheap borrowing may be in the rearview mirror, at least for the foreseeable future, there is ample opportunity to reposition and take advantage of attractive all-in yields. However, as the old adage goes, timing is everything: volatility is expected to continue into 2025, and the economic landscape will be less of a rising tide lifting all ships. As the timing of our entry points will be critical this upcoming year, we plan to adopt a "good offense is a good defense" approach, and remain attentive to when such opportunities present themselves.

Sincerely,

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

20250122-4165028

DAVPX - Large Cap Blend

CORE LEADERS FUND UPDATE

Q4 2024 Market Review

The Davenport Core Leaders Fund (DAVPX) closed out the fourth quarter and the full-year of 2024 achieving another strong year of growth. For the quarter, the Fund advanced 0.91% which trailed the S&P 500® Index gain of 2.41%. For the year, the Fund produced a 20.63% gain, slightly lagging the S&P 500 gain of 25.02%.

Fund Update

Contributors: In the fourth quarter, the Fund enjoyed significant contributions from technology leaders such as Broadcom Inc. (AVGO), ServiceNow Inc. (NOW), Amazon.com Inc. (AMZN), and Nvidia Corp (NVDA). On a relative basis, the Fund benefited from an overweight stance in Amazon.com, but underweights in key technology sector leaders such as Nvidia weighed on relative performance. Both the consumer staples and energy sectors declined in the quarter and the significant underweights in these sectors within the Fund were important contributors to quarterly relative performance. The Fund's best performing stock in the quarter was Broadcom which was a strong beneficiary of the artificial intelligence (AI) driven growth trade with investors encouraged by the company's portfolio of custom chip and networking solutions. Although we added to our technology sector exposure through the year, we continue to remain underweight some of the tech sector leaders and the sector overall largely reflecting our ongoing risk management discipline around position sizing and concentration.

Detractors: For the second quarter in a row, the Fund's largest performance detractor was Danish pharmaceutical company Novo-Nordisk A/S (NVO) which experienced setbacks in its new drug development pipeline. Despite these challenges, we remain attracted to Novo-Nordisk and the company's long-term growth potential as it executes its GLP1 growth strategy with leading drugs including Ozempic and Wegovy. Another key detractor in the quarter was Advanced Micro Devices, Inc. (AMD) which has benefited from growth in data center GPU demand but has seen accompanying margin pressure weigh on the stock. A recent addition to the Fund, Uber Technologies Inc. (UBER) experienced a challenging fourth quarter as industry developments in autonomous vehicle (AV) evolution weighed on investor sentiment. Adobe Inc. (ADBE) shares also came under pressure following the release of quarterly results with guidance that disappointed some investors.

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 December 31, 2024

Amazon.com Inc	6.06
Meta Platforms, Inc.	5.40
Brookfield Corp**	5.01
NVIDIA Corp	4.42
Microsoft Corp	4.35
Apple, Inc.	3.66
Unitedhealth Group, Inc	3.41
Broadcom Inc	3.11
Air Products & Chemicals, Inc	3.09
ServiceNow Inc.	3.00

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

Fund Activity

We added to several existing positions in the Fund during the quarter with particular emphasis on increasing position sizes in high conviction opportunities that had lagged the market. With so much recent focus on technology and artificial intelligence, we saw potential in out-of-favor sectors including healthcare, in particular. The pullback in shares of Novo-Nordisk on worse than expected obesity trial data for the company's developmental drug CagriSema presented just such an opportunity. Lack of competitive superiority in the drug trial results weighed negatively on Novo Nordisk shares. However, we remain impressed by Novo's overall portfolio strength and see multiple opportunities evolving that could support longer term growth and chose to add to the position. Similarly, UnitedHealth Group Inc. (UNH) shares dropped sharply following the tragic shooting death of a senior executive at the company in early December. The death brought increased focus and scrutiny on the health insurance industry leading to significant weakness in the sector and in UNH. In addition, there remains concern over potential future regulatory changes that may occur under the new administration, although there is also increasing optimism around potential funding support for Medicare Advantage. Overall, we remain attracted to UnitedHealth's long-term potential and chose to grow the position on the pullback in the stock.

Conclusion

After broadening in the third quarter, equity market performance in the fourth quarter shifted back to technology leadership driven by price to earnings (P/E) multiple expansion in the Magnificent 7[1]. This market dynamic presented key challenges for the Fund which is relatively underweight the Magnificent 7 and holds no position in Tesla Inc. (TSLA) which advanced nearly 60% in the quarter. We are pleased to have delivered strong returns despite these challenges and remain committed to our process geared towards thoughtful risk management and continuous optimization.

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 December 31, 2024

	Q4 2024	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 1/15/98*
Core Leaders Fund (DAVPX)	0.91	20.63	7.54	11.72	10.98	8.16
S&P 500 Index	2.41	25.02	8.94	14.53	13.10	8.97
30-Day SEC Yield: -0.02%; Expense Ratio: 0.87%; Current Expense Ratio†: 0.85%						

[1]The Magnificent Seven ("Mag 7"), 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.

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. Expense ratio in current prospectus as of August 1, 2024: 0.87%; Current Expense ratio as of December 31, 2024: 0.85%. 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 is the same for any given client and 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

Q4 2024 Market Review

The Davenport Value & Income Fund (DVIPX) The Davenport Value & Income Fund (DVIPX) generated a -4.18% total return in the fourth quarter of 2024, compared to -1.98% for the Russell 1000 Value® Index over the same time frame. For the year, DVIPX generated an 11.82% total return, compared to 14.37% for the Russell 1000 Value.

A quarter ago, we described a rotation in market leadership: from technology to interest-rate sensitive sectors in the third quarter. Fast-forward 90 days, and the market rotated almost exactly 180 degrees: back toward technology companies and away from interest-rate sensitive sectors in the fourth quarter.

Ironically, as the Federal Reserve announced its third cut to overnight interest rates in 2024, longer-term rates (such as those on 10-year Treasuries and 30-year mortgages) jumped toward their highest levels in 15 years. The Fund's rate-sensitive holdings, including real estate and consumer staples holdings, fared worst during the quarter. The Fund owns several food and beverage companies that appeared to be negatively impacted by the perception that the incoming administration's Health & Human Services nominee has advocated against artificial ingredients. While acknowledging the legitimacy of this, we think the bark may be worse than the bite for companies like Pepsi and McDonald's. Among the Fund's best holdings for the quarter were banks, which benefited from the steepening yield curve and in anticipation that the new administration may be more friendly from a tax and regulatory perspective.

Our goal remains to surpass the benchmark on a risk-adjusted basis, with the Fund's higher-yielding securities more likely to achieve that in periods when returns are more subdued vs. stellar.

Fund Update

Contributors: As referenced above, three of the Fund's top five performers for the quarter were banks: Citigroup Inc. (C), JPMorgan Chase & Co (JPM), and Wells Fargo & Co (WFC). A quarter ago, we described Citi and Wells as "somewhat surprising laggards," as bank capital requirements had been watered down and an economic soft landing seemed increasingly apparent – which just goes to show how much can change in relatively brief 90-day periods. Wells continued to put various Fed consent orders in the rear-view mirror, which should eventually result in lower future remediation spending and lifting of an asset cap that's constrained the company's growth in the past several years. We chipped a portion of our Wells holding into strength (at one point during the quarter, it was up more than 60% year-to-date). The Fund's other top quarterly contributors were Brookfield Asset Management Ltd (BAM), in part on plans to streamline to a single share class in 2025, which may pave the way for S&P 500® Index inclusion, and Walmart Inc. (WMT), a beneficiary of high-margin online and Walmart Plus subscription platforms.

FUND MANAGEMENT

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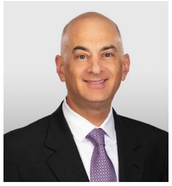
Co-manager, Value & Income Fund

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 December 31, 2024

Nextera Energy, Inc	3.59
Chevron Corp	3.50
Philip Morris International, Inc	3.33
Johnson & Johnson	3.26
Fairfax Financial Holdings Ltd**	2.99
Comcast Corp	2.95
Sanofi SA**	2.91
Anheuser-Busch Inbev SA	2.90
Bristol-Myers Squibb Co	2.89
L3harris Technologies, Inc	2.89

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

Detractors: Worst for the quarter was Elevance Health Inc. (ELV), as the assassination of rival United Health's executive returned the spotlight to the health insurance industry in a most unwelcome manner. While we understand consumer frustration with coverage denials and pre-authorizations, we view the industry as essential, and a superior alternative to socialized single-payer systems that prevail in most other developed nations. We added back to our position on price weakness, having chipped it earlier in the year at considerably higher levels.

Anheuser-Busch Inbev SA (BUD) fell as its volume growth decelerated and the US dollar strengthened (the company derives more than 70% of its revenue outside the US). With shares trading near a 10% free cash flow yield, we're encouraged by the company doubling its share repurchase authorization, and see valuation as attractive for a business that shouldn't be particularly macro sensitive.

Other laggards for the quarter included wireless tower operator American Tower Corp (AMT), likely on interest-rate and foreign-exchange sensitivity, pharmaceutical maker Sanofi SA (SNY), perhaps on concerns that the new administration's Health & Human Services nominee seems skeptical of vaccines, and industrial distributor Genuine Parts Co (GPC), with industrial economic data reflecting softness for much of the past two years.

Fund Activity

We made relatively few changes in the Fund during the quarter, with our sole purchase being the addition of Merck & Co Inc. (MRK) to our roster of healthcare investments. Trading near a 10% free cash yield and 10x earnings, Merck stands out favorably among peers in terms of near-term growth potential. That's the case both for 2025 and 2026 earnings expectations, as well as for new product launches, including Winrevair, which in its second quarter post-launch is well on its way to becoming a blockbuster. Cancer wonder drug Keytruda is expected to face a patent cliff beginning in 2027, albeit the drug continues to receive approvals for additional indications, including in combination with other agents, as a biologic (rather than small molecule) product, its patent cliff also may be more gentle than steep. The company has raised its dividend annually since 2011, and shares supplied a 3.4% yield at the time of our purchase.

On the sell side of the ledger, we fully exited Walt Disney Co (DIS) and Alexandria Real Estate Equities Inc. (ARE). In the case of Disney, we see a well-run company that's facing incremental headwinds in 2025, as fresh competition in Orlando is likely to cause its Parks division to endure a tough year (or more). Ongoing spending in its streaming business, in order to more effectively compete against Netflix, Amazon, and other deep-pocketed players, is likely to restrain free cash flow. As it is, the stock was among the lowest-yielding securities in our Fund. Alexandria, a leading owner of laboratory and life science real estate, has been pressured by significant competitive supply and more cost-focused customers. As referenced earlier, the steepening yield curve also hurt interest-rate sensitive (real estate) companies. With opportunities to redeploy proceeds into perceived superior alternatives, we elected to move on.

Six of our Fund holdings raised their dividends during the quarter, led by Becton Dickinson & Co (BDX). Becton deserves special mention for having raised its dividend 53 consecutive years, as does McDonald's for 48 years in a row of higher dividends.

Entering 2025, our Fund's dividend yield exceeds that of the benchmark, while our companies are growing their dividends considerably faster than the market (9% on average for our companies, vs. 6% for the S&P). We think this combination of above-average yield and above-average dividend growth, alongside relatively reasonable valuations, should position the Fund well.

Sincerely,

George L Smith III

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

ABBergman

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 December 31, 2024

	Q4 2024	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 12/31/10*
Value & Income Fund (DVIPX)	-4.18	11.82	1.86	5.84	6.98	9.54
S&P 500 Index	2.41	14.37	8.94	14.53	13.10	13.80
Russell 1000® Value Index	-1.98	25.02	5.63	8.68	8.49	10.42
30-Day SEC Yield: 1.94%; Expense Ratio: 0.87%; Current Expense Ratio†: 0.86%						

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. Expense ratio in current prospectus as of August 1, 2024: 0.87%; Current Expense ratio as of December 31, 2024: 0.86%. 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 is the same for any given client and may fluctuate based upon a number of factors, including changes in the Fund's net assets. The **Russell 1000® Value Index** measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. 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.

20250122-4165028

DEOPX - Mid Cap Blend

EQUITY OPPORTUNITIES FUND UPDATE

Q4 2024 Market Review

The Davenport Equity Opportunities Fund (DEOPX) closed the year with a 0.37% quarterly advance, resulting in a 9.72% gain for the year. This compares to quarterly and full-year returns of 0.62% and 15.34%, respectively for the Russell Mid Cap® Index.

Fund Update

Contributors: LiveNation Entertainment Inc. (LYV) was the strategy's top contributor during the quarter, with the election result and anticipation of a less aggressive U.S. Department of Justice under a Trump administration fueling further momentum in the shares. While the stock is up significantly on the year, we still consider LYV reasonably valued given prospects for double-digit growth over the next several years. Another top holding and key contributor for the quarter and full year was Brookfield Corp (BN), which benefitted from strong results in addition to enthusiasm surrounding the potential for affiliate Brookfield Asset Management Ltd (BAM) to be eligible for U.S. index inclusion. Finally, we were pleased to see autonomous driving technology developer Mobileye Global Inc. (MBLY) bounce back sharply during the period. We highlighted this name last quarter following a rocky start to the year. Ultimately, our case for sticking with the position has begun to pan out as estimates have troughed, the company's investor day was well received, design wins seem imminent and the U.S. regulatory climate for autonomous driving technologies appears to be improving.

Detractors: American Tower Corp (AMT) and Avantor Inc. (AVTR) were top detractors during the quarter. AMT slid alongside the rest of the real estate investment trusts ("REITs") complex as interest rates rose. Currency headwinds also proved to be a factor. Shares of Avantor declined alongside the broader Health Care sector as investors evaluate potential changes to the U.S. healthcare system under a new administration. Fundamentally, Avantor's business continues to improve as destocking headwinds abate and order volumes improve. The company is making progress on its debt reduction, cost-cuts, and business transformation initiatives. As end-market conditions normalize, management expects both volume and mix improvements to drive earnings before interest, taxes, depreciation and amortization (EBITDA) margins from high teens back to long-term averages of over 20%. We used the recent macro and sector volatility to increase our position. Finally, we note that Align Technologies, Inc. (ALGN) also weighed on results for the period. ALGN is a newer holding (more on the thesis below) and we elected to use recent weakness to build the position substantially during the quarter.

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 December 31, 2024

Live Nation Entertainment, Inc	7.04
Brookfield Corp**	6.60
Kinsale Capital Group, Inc	5.93
Align Technology, Inc.	4.64
Enovis Corp	3.95
O'reilly Automotive, Inc	3.92
Clean Harbors, Inc	3.90
Draftkings, Inc	3.84
Carmax Inc	3.64
ESAB Corp	3.56

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

Fund Activity

As noted above, we meaningfully increased our position in Align Technologies during the quarter. Align is the maker of InvisAlign, and is the global leader with dominant market share in clear teeth aligners. Founded in Silicon Valley in 1997, the company has pioneered “clear braces,” taking share from wires and brackets over the last 25+ years. Despite Align’s success, clear aligner penetration remains modest at roughly 10% of global orthodontic case starts, indicating a long runway for future growth. While we expect the consumer backdrop to remain challenging, we continue to view Align as a dominant secular growth company with significant long-term upside potential. Over time, we expect the category to continue to take share from traditional “wires and brackets” and view Align’s manufacturing scale, strong brand recognition and research & development (R&D) capabilities as sustainable competitive differentiators. With the shares having retreated dramatically from recent highs, ALGN now trades at a 15-year trough valuation on both an EV/EBITDA[1] and price to earnings (P/E) basis. We think this presents an attractive long-term entry point.

Conclusion

We are pleased to report another solid year of returns, especially following a robust 2023. As always, we have remained active in deploying funds in what we believe to be the most coiled risk/reward opportunities available to us. As a result, we are confident that the strategy boasts a compelling balance of quality, growth and timeliness.

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 December 31, 2024

	Q4 2024	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 12/31/10*
Equity Opportunities Fund (DEOPX)	0.37	9.72	2.50	10.58	9.95	12.10
S&P 500 Index	2.41	25.02	8.94	14.53	13.10	13.80
Russell Midcap® Index	0.62	15.34	3.79	9.92	9.63	11.19
30-Day SEC Yield: -0.11%; Expense Ratio: 0.88%; Current Expense Ratio[†]: 0.87%						

[1]EV/EBITDA is a financial ratio that compares a company’s enterprise value (EV) to its earnings before interest, taxes, depreciation, and amortization (EBITDA).

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. Expense ratio in current prospectus as of August 1, 2024: 0.88%; Current Expense ratio as of December 31, 2024: 0.87%. 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 is the same for any given client and 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.

20250122-4165028

DSCPX - Small Cap Blend

SMALL CAP FOCUS FUND UPDATE

Q4 2024 Market Review

The Davenport Small Cap Focus Fund (DSCPX) closed the year with a 0.35% gain for the fourth quarter, essentially matching the 0.33% gain for the Russell 2000® Index. This modest result belies what was an extremely volatile period for small caps, which rallied sharply in November on the heels of the U.S. presidential election, only to give back the majority of gains in December. In fact, the month of December was the worst month for the Russell 2000 since September of 2022. Whereas we held up better than the index during the year end drawdown, the Fund's full year 2024 gain of 3.32% fell short of the 11.54% return for the index.

Fund Update

Contributors: Chart Industries Inc. (GTLS) was the strategy's top performer during the period, posting a gain north of 50% in response to better-than-expected earnings/guidance as well as renewed enthusiasm regarding the company's exposure to large liquefied natural gas (LNG) projects, which the Trump administration is believed to be more supportive of. You may recall we highlighted GTLS last quarter as a key detractor we were emphasizing during a period of weakness. We were pleased to see our patience and conviction rewarded. Elsewhere, the strategy benefitted from continued strength in cruise ship spa operator OneSpaWorld Holdings Ltd (OSW), which we have trimmed modestly as the stock has "cruised" through new highs. Leading health savings account provider Healthequity Inc. (HQY) was another top contributor for the period.

Detractors: Key detractors during the quarter included Liberty Latin America Ltd (LILAK), Janus International Group Inc. (JBI) and Vera Mobility Corp (VRRM). LILAK shares tumbled late in the year alongside disappointing results. The company's integration of acquired telco assets in Puerto Rico has not been going smoothly as hoped and the company has been experiencing subscriber losses. Janus, which manufactures doors and equipment for the self-storage industry, 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 expects them to move ahead. With the stock having re-rated and estimates seemingly "de-risked" we elected to add to the position on weakness. Rental car tolling and traffic enforcement technology leader VRRM also weakened in concert with quarterly results where the company's preliminary 2025 guidance fell slightly short of expectations. Consternation surrounding ongoing contract renewal discussions with the Manhattan Transit Authority has also weighed on shares. Here again, we elected to use weakness to bolster the position.

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 December 31, 2024

Monarch Casino & Resort, Inc	6.41
Kinsale Capital Group, Inc	5.87
Enovis Corp	5.07
Onespaworld Holdings Ltd**	4.56
ESAB Corp	4.37
Golden Entertainment Inc	4.15
Generac Holdings, Inc	4.04
Verra Mobility Corp	3.98
J & J Snack Foods Corp	3.96
California Resources Corp	3.88

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

20250122-4165028

Fund Activity

During the quarter we initiated a position in carbon-fiber composite manufacturer Hexcel Corp. (HXL). Hexcel's composites are highly specialized and used primarily in commercial aerospace (60% of sales) and space/defense (30% of sales). With Airbus and Boeing as large customers, the stock has struggled over the past couple of years due to well-publicized issues at both plane manufacturers. However, we think that's about to turn around as supply chains ease and Boeing's new CEO improves operations. The commercial aerospace backlog is close to 15K planes, representing a decade of production and close to $10B sales for HXL. With that, we think HXL can earn close to $4 in earnings per share (EPS) over the next few years (vs ~$2.00 this year). In the meantime, the company's clean balance sheet affords it the opportunity to repurchase shares and several recent insider buys give us increased confidence that we are getting close to the bottom.

Conclusion

As we previewed last quarter, the close of 2024 marks the 10-year milestone for the Davenport Small Cap Focus Fund. While we would have preferred a more triumphant close to the decade, we are quite proud of our ability to deliver superior returns with less risk over the long term. As those of you know who have been with us since inception, our concentration and quality focus has produced quite a bit of tracking error over the years. Despite having bested the Russell 2000 on a 3-, 5- and 10-year basis, the strategy has undergone several bouts of relative underperformance like we experienced this past year. While we can't make predictions on performance, we can assure you that we will adhere to the same rigorous fundamental process that we feel will lead to compelling results moving forward.

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 December 31, 2024

	Q4 2024	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 12/31/14*
Small Cap Focus Fund (DSCPX)	0.35	3.32	2.17	10.05	10.37	10.37
S&P 500® Index	2.41	25.02	8.94	14.53	13.10	13.10
Russell 2000® Index	0.33	11.54	1.24	7.40	7.82	7.82
30-Day SEC Yield: 0.62%; Expense Ratio: 0.90%; 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. Expense ratio in current prospectus as of August 1, 2024: 0.90%; Current Expense ratio as of December 31, 2024: 0.87%. 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 is the same for any given client and may fluctuate based upon a number of factors, including changes in the Fund's net assets. The **Russell 2000® Index** measures the performance of the 2,000 smallest companies in the Russell 3000® index, representing approximately 8% of the total market capitalization of the Russell 3000. 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.

20250122-4165028

DBALX - Large Cap Value with Fixed Income

BALANCED INCOME FUND UPDATE

Q4 2024 Market Review

The Davenport Balanced Income Fund (DBALX) generated a -2.93% total return in the fourth quarter of 2024, and an 7.98% total return for the full year of 2024. This compares to -1.74% in the quarter and 9.86% for the year for the 60% Russell 1000 Value® Index/40% Bloomberg Intermediate US Government-Credit Total Return® Index.

Fixed Income Commentary

The fixed income portion of the Davenport Balanced Income Fund continued to benefit from attractive interest rates in the fourth quarter of 2024, with key weighted average metrics including a 4.98% yield to worst and 3.94 years duration.

The fourth quarter brought some clarity to what was an eventful year. With November's "red wave," the Republican party secured control of the executive and legislative branches. Risk assets rallied on growth optimism whereas interest rates crept higher in response to elevated federal spending, mounting debt, and lingering inflation realities.

The Federal Reserve continued their rate cutting cycle, which pulled down short-term rates. Conversely, long-term rates rose, largely due to the lack of a federal plan that addresses the ongoing fiscal deficit and expanding government debt. Adding to this are concerns of renewed inflation due to potential tariffs, deportations, and a weakened globally integrated economy.

This quarter, we opted to sell one Treasury (UST 4.625% 09/26) to increase the portfolio yield by way of purchasing two callable Agency bonds (FFCB 5.26% 11/33 and FFCB 5.33% 10/39), both acquired below par.

Given that volatility persisted through the fourth quarter and reviewing the outlook ahead, we are opting for a "best offense appears to be a sound defense" approach in 2025. We anticipate that opportunities to reposition will likely emerge in the first half of year as the corporate new issue market becomes active with potentially attractive yield concessions. Considering that risk assets have had a great run and should Treasury auctions offer enticing yields – particularly in light of the Congressional Budget Office's guidance on government debt issuance – there is also the potential for us to become active in the Treasury auction market. We look forward to seeing how 2025 unfolds and remain ready to reposition and recalibrate as opportunities and market conditions evolve.

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 December 31, 2024

Chevron Corp	1.95
NextEra Energy Inc	1.92
Philip Morris International Inc	1.78
Johnson & Johnson	1.75
Fairfax Financial Holdings Ltd**	1.66
Comcast Corp	1.63
Sanofi SA**	1.60
Anheuser-Busch Inbev SA**	1.59
Norfolk Southern Corp	1.58
Oracle Corp	1.56

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

20250122-4165028

Equity Commentary

A quarter ago, we described a rotation in market leadership: from technology to interest-rate sensitive sectors in the third quarter. Fast-forward 90 days, and the market rotated almost exactly 180 degrees: back toward technology companies and away from interest-rate sensitive sectors in the fourth quarter. The Fund's rate-sensitive holdings, including real estate and consumer staples holdings, fared worst during the quarter. Among the Fund's best holdings for the quarter were banks, which benefited from the steepening yield curve and the new administration.

Contributors: As referenced above, three of the Fund's top five performers for the quarter were banks: Citigroup Inc. (C), JPMorgan Chase & Co (JPM), and Wells Fargo & Co (WFC). A quarter ago, we described Citi and Wells as "somewhat surprising laggards," as bank capital requirements had been watered down and an economic soft landing seemed increasingly apparent – which just goes to show how much can change in relatively brief 90-day periods. The Fund's other top quarterly contributors were Brookfield Asset Management Ltd (BAM), in part on plans to streamline to a single share class in 2025, which may pave the way for S&P 500® Index inclusion, and Walmart Inc. (WMT), a beneficiary of high-margin online and Walmart Plus subscription platforms.

Detractors: Worst for the quarter was Elevance Health Inc. (ELV), as the assassination of rival United Health's executive returned the spotlight to the health insurance industry in a most unwelcome manner. We added back to our position on price weakness, having chipped it earlier in the year at considerably higher levels.

Anheuser-Busch Inbev SA (BUD) fell as its volume growth decelerated and the US dollar strengthened (the company derives more than 70% of its revenue outside the U.S.). With shares trading near a 10% free cash flow yield, we're encouraged by the company doubling its share repurchase authorization, and see valuation as attractive for a business that shouldn't be particularly macro sensitive.

Other laggards for the quarter included wireless tower operator American Tower Corp (AMT), likely on interest-rate and foreign-exchange sensitivity, pharmaceutical maker Sanofi SA (SNY), perhaps on concerns that the new administration's Health & Human Services nominee seems skeptical of vaccines, and industrial distributor Genuine Parts Co (GPC), with industrial economic data reflecting softness for much of the past two years.

Fund Activity

We made relatively few changes in the Fund during the quarter, with our sole purchase being the addition of Merck & Co Inc. (MRK) to our roster of healthcare investments. Trading near a 10% free cash yield and 10x earnings, Merck stands out favorably among peers in terms of near-term growth potential. The company has raised its dividend annually since 2011, and shares supplied a 3.4% yield at the time of our purchase.

On the sell side of the ledger, we fully exited Walt Disney Co (DIS) and Alexandria Real Estate Equities Inc. (ARE). In the case of Disney, we see a well-run company that's facing incremental headwinds in 2025, as fresh competition in Orlando is likely to cause its Parks division to endure a tough year (or more). Ongoing spending in its streaming business, in order to more effectively compete against Netflix, Amazon, and other deep-pocketed players, is likely to restrain free cash flow. Alexandria, a leading owner of laboratory and life science real estate, has been pressured by significant competitive supply and more cost-focused customers.

Six of our Fund holdings raised their dividends during the quarter, led by Becton Dickinson & Co (BDX). Becton deserves special mention for having raised its dividend 53 consecutive years, as does McDonald's for 48 years in a row of higher dividends.

Our goal remains to surpass the benchmark on a risk-adjusted basis, with the Fund's higher-yielding securities more likely to achieve that in periods when returns are more subdued vs. stellar.

Sincerely,

George L Smith III

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

Kevin Hopkins

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

Michael S Beall

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

Will Cleland

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

AB Bergman

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

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Trailing Performance (%)
Net of Fees as of December 31, 2024

	Q4 2024	1 Year	3 Years*	5 Years*	Since Inception 12/31/15*
Balanced Income Fund (DBALX)	-2.93	7.98	1.18	4.14	5.57
S&P 500® Index	2.41	25.02	8.94	14.53	14.49
60% Russell 1000® Value Index/40% Bloomberg Index	-1.74	9.86	3.52	5.88	6.92
30-Day SEC Yield: 2.86%; Expense Ratio: 0.93%; Current Expense Ratio†: 0.93%					

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. Expense ratio in current prospectus as of August 1, 2024: 0.93%; Current Expense ratio as of December 31, 2024: 0.93%. 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 is the same for any given client and 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. The blended **60% Russell 1000 Value/40% Bloomberg Intermediate Government/Credit Index** is included as an additional comparative index because it is representative of a balanced portfolio consisting of 60% equity and 40% fixed income securities. Equities are represented by the Russell 1000® Value Index, and fixed income is represented by the Bloomberg Intermediate Government/Credit Index. The **Russell 1000® Value Index** measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The **Bloomberg Intermediate Government/Credit Index** measures the non-securitized component of the U.S. Aggregate Index. It includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. Intermediate maturity bonds include bonds with maturities of 1 to 9.999 years. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment. **Source:** Bloomberg as of 12/31/2024.

20250122-4165028

DBUYX - All Cap Blend with Insider Buying

INSIDER BUYING FUND UPDATE

Q4 2024 Market Review

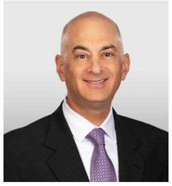
The Davenport Insider Buying Fund (DBUYX) declined -2.24% during the fourth quarter compared to a 2.41% gain for the S&P 500® Index. For the full year, the Fund increased 3.12%, which lagged the 25.02% gain in the S&P 500. As we've written in previous letters, the Fund is unlikely to keep up with the S&P 500 during periods where momentum and growth are the primary factors in equity returns, as very few names in that category qualify for inclusion in the Fund. In 2024, "momentum" was the top factor in terms of equity returns, and the large-cap growth category outperformed the large-cap value category by almost 2,000 basis points. Throughout the year, we saw that in periods where returns broadened out to other areas of the market, the Fund performed well. We'd also note that over the past six months there have been the fewest open market buys by corporate insiders in over a decade. Nevertheless, we do continue to find new investment ideas as highlighted below.

Fund Update

Contributors: The Fund's top three contributors during the quarter were Marvell Technology Inc. (MRVL), Chart Industries Inc. (GTLS), and Charles Schwab Corp (SCHW). Shares of semiconductor company Marvell rose sharply following a very strong quarterly earnings report in which the company's more cyclical businesses began to inflect and production of its Artificial Intelligence (AI) chips began to ramp, driving significant revenue and earnings growth. Chart shares also rose meaningfully as investors became more confident in the long-term outlook for the company. As a reminder, it has significant exposure to the global LNG (liquid natural gas) business, which we think will be an important growth driver over the next several years. After a disappointing third quarter, Schwab rebounded in the fourth quarter as the company showed progress in its efforts to reduce supplemental funding and drive earnings higher.

Detractors: The Fund's top three detractors during the quarter were Align Technology Inc. (ALGN), Maximus Inc. (MMS), and NextEra Energy Inc. (NEE). Shares of clear orthodontic aligner leader Align have been frustrating as its dominant position in an attractive industry are yet to be reflected in its stock price. ALGN remains one of the largest positions in the Fund, as we believe near-term uncertainty and softness in consumer sentiment is more than adequately reflected in the stock, which trades at a valuation close to its 15-year low. Maximus is a government contractor that was hit by post-election fears around the impacts of the Department of Government Efficiency (DOGE). We believe this is a case of "shoot first, ask questions later" and elected to add to our position. NextEra shares were negatively impacted by the rise in long-term interest rates relative to its 3% dividend yield.

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 December 31, 2024

Mastercard, Inc	4.04
Charles Schwab Corp	3.76
Align Technology, Inc	3.46
Eog Resources, Inc	3.30
Air Products & Chemicals, Inc	3.21
Aon PLC**	3.16
Nextera Energy, Inc	3.16
Maximus, Inc	3.09
Zimmer Biomet Holdings Inc	3.06
Keurig Dr Pepper Inc	2.99

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

20250122-4165028

We continue to see an attractive setup in the stock as U.S. power demand, especially from more-sustainable sources, seems poised to accelerate for the foreseeable future.

Fund Activity

During the fourth quarter, the Fund initiated positions in four new securities: CDW Corp (CDW), Booz Allen Hamilton Holding Corp (BAH), Leidos Holdings Inc. (LDOS), and Johnson & Johnson (JNJ). CDW is the market leader in IT solutions and reselling with strong returns, a clean balance sheet, and rising dividends. Near-term results have been negatively impacted by weak market conditions and a delayed PC cycle. Insider purchases by both the CEO and CFO led us to invest. Both Booz Allen and Leidos are government IT contractors and were impacted by the same DOGE headwind as MMS. Insider purchases by executives at both companies, along with MMS and another industry participant give us confidence that the current headlines are more bark than bite. Both companies are high quality with good management teams and a solid growth profile, and would likely benefit from improving government efficiency. JNJ should need no introduction and the stock is near its lows as the Health Care sector was an underperformer in 2024. We think that is likely to change following an election year (as is typical) and were happy to invest alongside a Board member in this industry bellwether.

We fully exited positions in Mobileye Global Inc (MBLY) and PPG Industries Inc (PPG). In both cases, these were smaller positions in the Fund where our confidence in the original investment thesis had waned. We used the proceeds to invest in the names above with fresh insider buying.

Conclusion

In closing out the Fund's first year, we remain excited about how the Fund is positioned, and look forward to improved performance. Our process remains intact and we will stick to our insider-buying mandate. Approximately 40% of the Fund is invested in small and mid-sized companies, which have been out of favor and we think will eventually have their time in the spotlight. We see a similar setup in forgotten sectors such as cyclicals and Health Care. As always, we let the insiders guide us to areas of the market that appear attractive, with government contractors being a recent example. Thank you for your support and we look forward to what the future has in store for DBUYX.

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 December 31, 2024

	Q4 2024	1 Year	3 Years*	5 Years*	Since Inception 11/30/23*
Insider Buying Fund (DBUYX)	-2.24	3.12	-	-	9.67
S&P 500 Index	2.41	25.02	-	-	27.99
30-Day SEC Yield: 0.70%; Gross Expense Ratio: 1.09%; Current Expense Ratio†: 1.01%					

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. Expense ratio in current prospectus as of August 1, 2024: 1.09%; Current Expense ratio as of December 31, 2024: 1.01%. 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 is the same for any given client and 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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Important Disclosures

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Mutual Fund investing involves risk, principal loss is possible. An investor should consider the fund's investment objectives, risks and charges and expenses carefully before investing. The fund's prospectus contains this and other important information. You may obtain a copy of the fund's prospectus by calling (888) 285-1863. Investors should read the prospectus carefully and discuss their goals with a qualified investment professional before deciding to invest.

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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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