

Davenport Core Leaders Fund

(DAVPX)

Semi-Annual Shareholder Report - September 30, 2024

Fund Overview

This semi-annual shareholder report contains important information about Davenport Core Leaders Fund (the "Fund") for the period of April 1, 2024 to September 30, 2024. You can find additional information about the Fund at <https://www.investdavenport.com/davenport-asset-management/documents-applications/>. You can also request this information by contacting us at (800) 281-3217.

What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Davenport Core Leaders Fund	\$45	0.86%

How did the Fund perform during the reporting period?

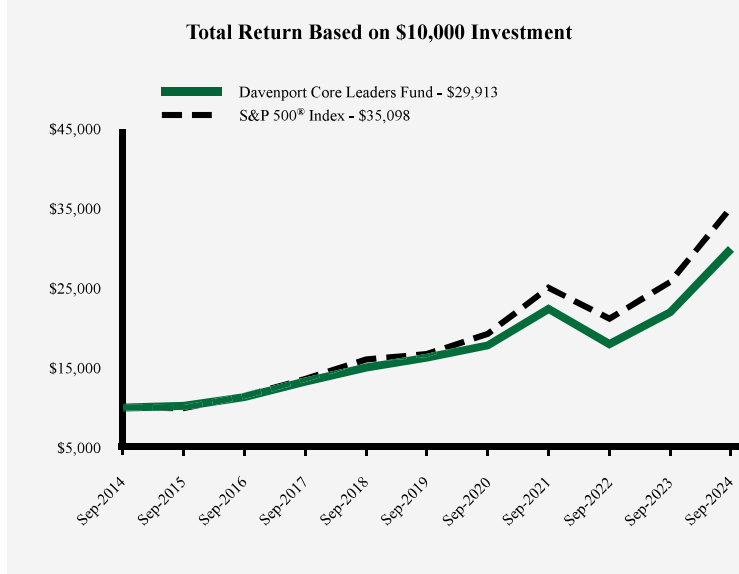
The Davenport Core Leaders Fund (DAVPX) gained ground in the third quarter amidst a broadening in the market where sector leadership transitioned from growth to value and the equally weighted S&P 500® Index outpaced growth in the market capitalization weighted index.

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. 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.

The Fund's largest detractor, Novo Nordisk A/S (NVO), 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. 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 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.

Though market dynamics favored other corners of the market during the quarter, the Fund performed well, adding to robust year-to-date gains. We remain committed to 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.

How has the Fund performed over the last ten years?



Average Annual Total Returns

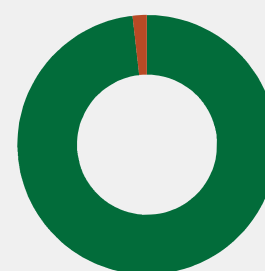
	6 Months	1 Year	5 Years	10 Years
Davenport Core Leaders Fund	8.63%	36.21%	12.95%	11.58%
S&P 500® Index	10.42%	36.35%	15.98%	13.38%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$1,077,625,299
Number of Portfolio Holdings	41
Advisory Fee	\$3,775,356
Portfolio Turnover	8%

Asset Weighting (% of total investments)



Common Stocks 98.2%
Money Market Funds 1.8%

What did the Fund invest in?

Sector Weighting (% of net assets)

Technology	32.3%
Communications	15.2%
Health Care	12.9%
Financials	12.2%
Consumer Discretionary	8.6%
Materials	8.3%
Industrials	4.9%
Energy	2.1%
Consumer Staples	1.8%
Money Market Funds	1.8%
Liabilities in Excess of Other Assets	-0.1%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Meta Platforms, Inc. - Class A	5.3%
Amazon.com, Inc.	5.2%
Brookfield Corporation	4.7%
Microsoft Corporation	4.5%
NVIDIA Corporation	4.0%
Apple, Inc.	3.4%
UnitedHealth Group, Inc.	3.4%
Air Products & Chemicals, Inc.	3.2%
Adobe, Inc.	3.1%
Danaher Corporation	3.0%

Material Fund Changes

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



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.investdavenport.com/davenport-asset-management/documents-applications/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information