

Davenport Balanced Income Fund

(DBALX)

Semi-Annual Shareholder Report - September 30, 2024

Fund Overview

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

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

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Davenport Balanced Income Fund	\$48	0.93%

How did the Fund perform during the reporting period?

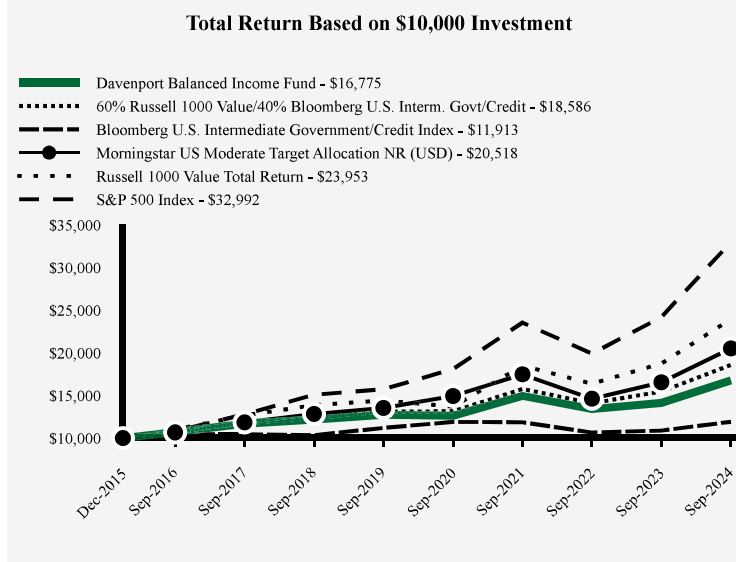
The Davenport Balanced Income Fund (DBALX) continued to benefit from attractive interest rates in the third quarter of 2024. The Fund also maintains significant ownership of consumer staples and real estate companies, two additional sectors that have benefited from declining interest rates. The Federal Reserve somewhat surprised markets with a "jumbo" 50 basis point interest rate cut. In response, 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. This is not to say that we refrained from acting on advantageous investment opportunities: we introduced a new corporate bond to the Fund – Occidental Petroleum (OXY 5.5% 2034) – whose addition has increased the aggregate Fund yield.

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

Intel Corp (INTC) -31% was the worst for the quarter, amid ongoing attempts to claw back share that it's lost to rivals with better, faster chips. Alphabet Inc. (GOOG) -11%, declined amid consternation that Artificial Intelligence may make its core search business less lucrative.

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.

How has the Fund performed since inception?



Average Annual Total Returns

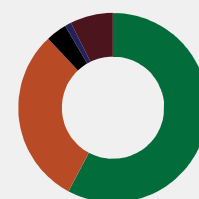
	6 Months	1 Year	5 Years	Since Inception (December 31, 2015)
Davenport Balanced Income Fund	6.89%	18.76%	5.68%	6.09%
60% Russell 1000 Value/40% Bloomberg U.S. Intern. Govt/Credit	6.20%	20.25%	7.21%	7.34%
Bloomberg U.S. Intermediate Government/Credit Index	4.83%	9.45%	1.26%	2.02%
Morningstar US Moderate Target Allocation NR (USD)	7.63%	23.96%	8.68%	8.56%
Russell 1000 Value Total Return	7.06%	27.76%	10.69%	10.50%
S&P 500 Index	10.42%	36.35%	15.98%	14.61%

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	\$241,743,496
Number of Portfolio Holdings	78
Advisory Fee	\$859,296
Portfolio Turnover	11%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)

Financials	17.3%
Health Care	13.4%
Consumer Staples	11.9%
Energy	11.0%
Industrials	9.8%
U.S. Treasury Obligations	7.2%
Communications	6.1%
Utilities	5.2%
Technology	4.6%
Consumer Discretionary	4.1%
Real Estate	3.7%
Money Market	3.6%
Municipal Bonds	1.0%
Other Assets in Excess of Liabilities	1.1%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
NextEra Energy, Inc.	2.2%
Meta Platforms, Inc., 4.950%, due 05/15/33	2.2%
U.S. Treasury Notes, 2.750%, due 06/30/25	2.0%
Chevron Corporation	1.9%
Johnson & Johnson	1.9%
Philip Morris International, Inc.	1.8%
L3Harris Technologies, Inc.	1.7%
U.S. Treasury Notes, 4.625%, due 09/15/26	1.7%
Bank of Montreal, 5.920%, due 09/25/25	1.7%
Anheuser-Busch InBev S.A./N.V. - ADR	1.7%

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

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