

# Davenport Insider Buying Fund

(DBUYX)

## Semi-Annual Shareholder Report - September 30, 2024

### Fund Overview

This semi-annual shareholder report contains important information about Davenport Insider Buying 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 Insider Buying Fund	\$51	1.02%

### How did the Fund perform during the reporting period?

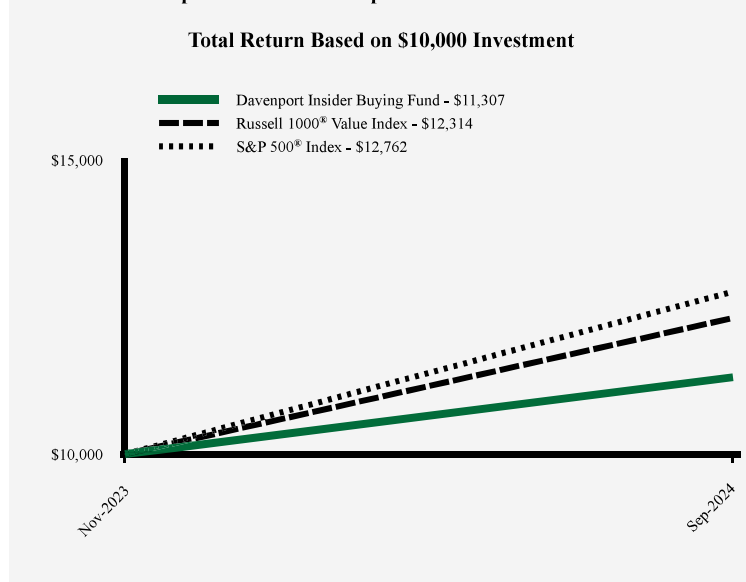
The Davenport Insider Buying Fund (DBUYX) performed well during the quarter as market returns broadened from the momentum/ growth leaders that have driven the S&P 500® Index so far this year. Our all-cap Fund benefited from owning some small and mid-cap holdings in the quarter. We continue to find new 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.

Shares of credit bureau giant TransUnion (TRU) advanced over 40% during the quarter following a positive earnings report and investor positioning towards companies that should benefit from lower interest rates. NextEra Energy Inc. (NEE) continues to benefit from investors' appetite for anything related to power generation given the seemingly insatiable demand for data centers. Lastly, insurance broker Aon Plc (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.

Our investment in Mobileye Global Inc. (MBLY), has been frustrating but we continue to believe that several major design wins are coming that should propel the shares higher. Charles Schwab Corp (SCHW) 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 Corp (FDX) 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 continue to underwrite investment ideas that meet our criteria of fundamentally strong companies with insider buying. Many of our holdings trade at discounts to their historical levels and appear coiled for company and/or industry-specific improvements.

### How has the Fund performed since inception?



### Average Annual Total Returns

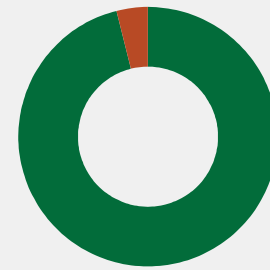
	6 Months	Since Inception (November 30, 2023)
Davenport Insider Buying Fund	-0.22%	13.07%
S&P 500® Index	10.42%	27.62%
Russell 1000® Value Index	7.06%	23.14%

*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	\$95,612,654
Number of Portfolio Holdings	38
Advisory Fee	\$327,431
Portfolio Turnover	31%

## Asset Weighting (% of total investments)



Common Stocks 96.1%  
Money Market Funds 3.9%

## What did the Fund invest in?

### Sector Weighting (% of net assets)

Industrials	21.1%
Technology	19.6%
Health Care	11.8%
Materials	11.0%
Financials	8.9%
Consumer Discretionary	8.5%
Consumer Staples	6.1%
Money Market Funds	3.9%
Utilities	3.8%
Energy	3.7%
Real Estate	1.6%

### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Align Technology, Inc.	3.9%
Mastercard, Inc. - Class A	3.8%
Charles Schwab Corporation (The)	3.8%
NextEra Energy, Inc.	3.8%
EOG Resources, Inc.	3.7%
Air Products & Chemicals, Inc.	3.4%
NIKE, Inc. - Class B	3.3%
Keysight Technologies, Inc.	3.3%
Maximus, Inc.	3.2%
Emerson Electric Company	3.1%

## 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