

Davenport Small Cap Focus Fund

(DSCPX)

Semi-Annual Shareholder Report - September 30, 2024

Fund Overview

This semi-annual shareholder report contains important information about Davenport Small Cap Focus 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 Small Cap Focus Fund	\$43	0.88%

How did the Fund perform during the reporting period?

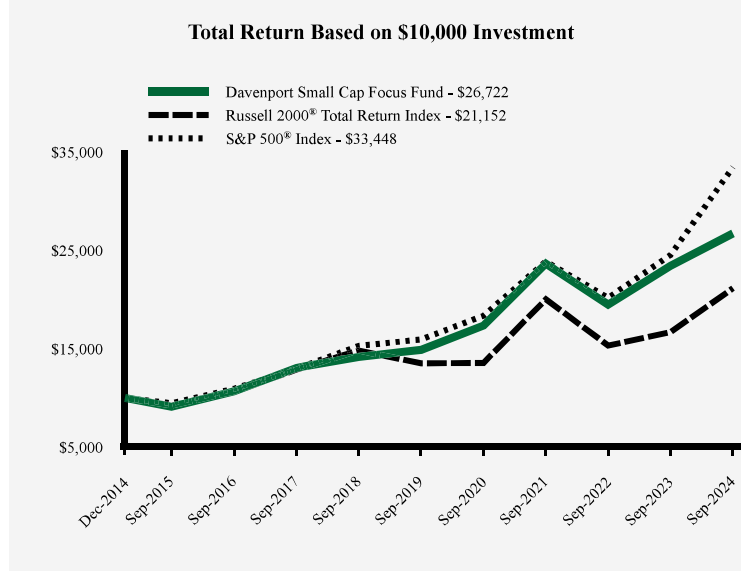
The Davenport Small Cap Focus Fund (DSCPX) advanced during the third quarter and we remain excited about the overall risk/reward profile of the Fund.

The backdrop of declining interest rates continued to prove favorable for housing related names. Stewart Information Services Corp (STC) is up nearly 30% on the year alongside investor expectations for improved housing origination activity in response to declining mortgage rates. OUTFRONT Media Inc. (OUT) and Lamar Advertising Co (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.

Notable detractors 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 Janus International Group Inc. (JBI), alluded to an abrupt pause in repair and remodel projects within the company's backlog. Industrial equipment manufacturer Chart Industries Inc. (GTLS) dealt with a push out in the delivery timeline around a large project order that ran into permitting issues. Pool retailer Leslie's Inc. (LESL), ecommerce platform Etsy Inc. (ETSY), and recycled decking leader Trex Co Inc. (TREX), each dealt with headwinds and volatility in consumer purchasing patterns.

As we are closing in on the 10th anniversary of the Fund, we elected to use near-term volatility in high conviction names to plant the seeds for future performance and are pleased to have delivered superior returns with lower risk since inception.

How has the Fund performed since inception?



Average Annual Total Returns

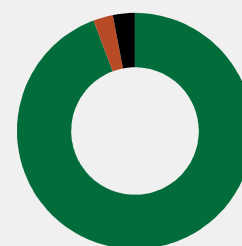
	6 Months	1 Year	5 Years	Since Inception (December 31, 2014)
Davenport Small Cap Focus Fund	-5.79%	14.11%	12.42%	10.61%
S&P 500 [®] Index	10.42%	36.35%	15.98%	13.19%
Russell 2000 [®] Total Return Index	5.69%	26.76%	9.39%	7.99%

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	\$986,891,942
Number of Portfolio Holdings	33
Advisory Fee	\$3,588,881
Portfolio Turnover	16%

Asset Weighting (% of total investments)



■ Common Stocks 94.3%
■ Exchange-Traded Funds 2.7%
■ Money Market Funds 3.0%

What did the Fund invest in?

Sector Weighting (% of net assets)

Consumer Discretionary	22.0%
Industrials	15.7%
Financials	11.1%
Real Estate	10.0%
Technology	9.9%
Energy	8.1%
Communications	6.1%
Materials	4.5%
Consumer Staples	4.1%
Money Market Funds	3.0%
Exchange-Traded Funds	2.7%
Health Care	2.7%
Other Assets in Excess of Liabilities	0.1%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Monarch Casino & Resort, Inc.	6.1%
Kinsale Capital Group, Inc.	5.1%
OneSpaWorld Holdings Ltd.	5.1%
Stewart Information Services Corporation	4.4%
Generac Holdings, Inc.	4.3%
ESAB Corporation	4.1%
J & J Snack Foods Corporation	4.1%
Enovis Corporation	3.9%
Outfront Media, Inc.	3.8%
Verra Mobility Corporation	3.8%

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