

DAVENPORT
ASSET MANAGEMENT



Davenport Core Fund

ANNUAL REPORT

March 31, 2010

THE DAVENPORT CORE FUND

LETTER TO SHAREHOLDERS

May 10, 2010

Dear Shareholders,

The following chart represents The Davenport Core Fund's (the "Fund") performance and the performance of the S&P 500 Index* ("S&P 500"), the Fund's primary benchmark, for the periods ended March 31, 2010.

	Q1 2010	1 Year	3 Years**	5 Years**	10 Years**	Since Inception** (1/15/98)	Gross Expense Ratio:
DAVPX	4.94%	45.20%	-1.75%	2.70%	1.06%	3.62%	1.00%
S&P 500	5.39%	49.77%	-4.17%	1.92%	-0.65%	3.49%	

Past performance 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. 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.

* 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 investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

** Annualized.

Market Commentary

Equity markets continued to plow forward in the first quarter. Right after a weak January (S&P 500 down 3.6%) that had some investors convinced the rally was over, stocks once again managed to find their footing and enjoyed solid gains in both February and March. All told, the S&P 500 and Russell 2000 Index ("Russell 2000") advanced 5.39% and 8.85%, respectively, during the quarter. As evidenced by the outsized gain in the Russell 2000, which is comprised of smaller companies, investors continued to prefer riskier companies. Ongoing signs of economic recovery have clearly raised investors' comfort levels. Consumer Discretionary and Financials stocks have been particularly strong as many have begun to expect a recovery in employment and real estate trends. Employment gains may be the stubborn ingredient in the mix.

So why does the market keep marching higher? Well, there's certainly a confluence of factors at play, but we believe a couple of things are especially notable. For one, corporate earnings continue to impress investors. We recently discussed the potential for expanding profit margins given greatly reduced cost structures. This has come to fruition with more speed and vigor than many expected. Second, cash continues to yield virtually nothing in this low interest rate environment. A year ago, investors coveted cash. We've now done an about face and investors want anything but cash. This has increased the relative appeal of stocks, which look attractive versus alternatives. In fact, many stocks appear to offer a better deal than fixed income investments due to their appealing free cash flows and dividends.

This argument may be getting old, but we continue to think we may see a relatively low growth environment over the next couple of years. We are not bears, nor are we calling for a “double dip” recession, but there are some headwinds to consider. Because of these headwinds, we do not feel it is time to go “pedal to the metal” from a risk perspective. We sometimes get the sense that investors are begrudgingly upping the risk profiles of their portfolios as the market grinds higher. It can be hard to resist this temptation, especially in such a low interest rate environment, but caving in can result in mistakes. We certainly own stocks, but continue to have an emphasis on relatively stable businesses.

Rising government budget deficits give us pause. In our view, governments may be forced to enter a new era of fiscal restraint in order to restore confidence in both their currencies and borrowing capabilities. Greece has been in the spotlight recently, but this is a global phenomenon. Here in the U.S., we are very likely to see higher taxes and lower government spending to help offset bailouts, stimulus efforts and recent health care legislation. Such actions could depress global economic growth. It also seems inevitable that interest rates will go higher. This is a negative for most asset classes, including equities.

We believe the importance of sound capital allocation is a theme worth re-emphasizing. A management team that spends money wisely is always a key consideration for us when evaluating a company; however, we think this becomes even more relevant in a low growth environment. Management teams are typically confronted with numerous options including internal growth projects, acquisitions, debt reduction, share repurchases and/or dividends. Just as you look to us to make smart decisions when choosing from a menu of investments, we look to corporate leaders to choose correctly from this menu of options. Those who do so can create value that is somewhat independent of the whims of the economy. Our job then becomes one of both analyzing company fundamentals and management.

In keeping with the theme of capital allocation, we have noticed a pickup in dividend activity. We have recently seen a number of dividend increases from companies in the Fund. Many of these companies have solid balance sheets and are generating significant cash. Furthermore, in a slower economic environment there is less of a need to invest in growth endeavors such as increased production capacity. Management teams that are good stewards of capital should recognize that returning more cash to shareholders may now make more sense. We expect to see more in the way of dividend hikes and remind investors that dividends have historically played a very important role in total returns for equities.

In summary, we are pleased to be off to a good start this year. The Fund has enjoyed solid gains and we think it is well positioned for the future. That said, we continue to have realistic expectations and a somewhat defensive bias in the Fund. We are somewhat perplexed by the consistent gains of the market, which at times seem illogical. Should things cool off a bit, we believe simple concepts like dividends and relatively predictable growth will have more appeal. We thank you for your trust and look forward to reporting back to you after the second quarter.

The Fund

Continuing their momentum from the last calendar year, equity markets finished the March quarter on a strong note. The S&P 500 advanced 5.39% in fiscal Q4, closing out the year ended March 31, 2010 with a total return of 49.77%. The Fund also enjoyed robust gains on the year, although it lagged the S&P slightly. While it would have been nice to have exceeded the benchmark, we are pleased with our returns, especially when considering the Fund's somewhat conservative positioning. Furthermore, we are encouraged that our performance is favorable over the past three years, which have to some extent reflected a mini market cycle (modest gains in 2007, a collapse in 2008 and a surge in 2009).

The Information Technology sector was a major contributor to market gains for the year. We enjoyed strong advances from holdings such as Apple (AAPL), Google (GOOG) and Microsoft (MSFT). However, more value oriented names such as Nokia (NOK), Automatic Data Processing (ADP) and Accenture (ACN) were sources of relative underperformance. Heading into the next fiscal year, we remain modestly overweight in Information Technology given its good growth prospects, solid balance sheets, international exposure and reasonable valuations.

The Energy sector was a source of strong absolute and relative results. Occidental Petroleum (OXY) was a standout in this group. Albeit in a few names, our overweight stance in the Materials sector benefited performance given solid advances from Albemarle Corp (ALB). Rising living standards in emerging economies creating demand for energy, food and materials appears to be a powerful trend.

The Telecommunication Services sector was also a bright spot. Despite being underweight in the group, names such as Millicom International (MICC) and American Tower (AMT) made heroic advances relative to more sluggish names in the S&P 500. We think these companies should continue to prosper given the ongoing global wireless/mobile internet boom.

In the Consumer Staples arena, SABMiller (SBMRY) stood out as a top performer as the company's emerging market growth opportunities garnered more attention. Other names such as Walgreens (WAG) and Diageo (DEO) also helped to bolster results within the group. Despite the robust performance of Amazon (AMZN), we lagged the S&P 500 for the year in the Consumer Discretionary category. While names such as Carnival (CCL) and Disney (DIS) started to come to life in fiscal Q4, more sluggish names such as Nike (NKE) and Lowe's (LOW) served as a drag on relative results.

Within the Financials sector, the Fund's bias towards less credit sensitive entities was a drag on relative performance as we navigated a period in which investors gravitated towards higher risk names. Within the group, asset managers such as T. Rowe Price (TROW) and Brookfield Asset Management (BAM), in addition to regional bank BB&T (BBT), were sources of relative outperformance. On the other end of the spectrum, specialty insurers such as Berkshire Hathaway (BRK'B) and Markel (MKL) negatively affected relative performance.

The Health Care sector was a mild source of relative outperformance for the year. While our underweight stance during the year was the main reason for this, one of our

more recently purchased stocks, Novo Nordisk (NVO), was a source of solid relative performance.

After surviving a tumultuous 2008 and holding our own through what was at times a spring-loaded 2009, we look forward to and hope for a more “normal” 2010. In this environment, we believe that our focus on companies with strong balance sheets, relatively predictable growth profiles and reasonable valuations will bear fruit. Moreover, we still think large cap domestic multinationals offer some of the most reasonable values in the marketplace.

New Positions

AutoZone, Inc. (AZO) is the largest specialty auto retailer in the U.S., selling auto parts and accessories to both mechanics and “do it yourself” customers. Industry tailwinds such as the rising average age of vehicles and domestic dealership closings helped the company weather the recent downturn and should continue to support profits. A renewed focus on share gains in the commercial/”do it for me” category represents an additional opportunity for growth. Over time, we expect the company’s industry leading margins and robust cash flows to support further value enhancing initiatives such as share repurchases and debt reduction. Finally, at under 11x 2011 EPS forecasts, we think the stock is an attractive value.

Becton, Dickinson and Company (BDX) is a leading innovator and supplier of medical devices employed in injection and infusion-based drug delivery, specimen collection (involving use of needles and syringes) along with diagnostic and research tools utilized in life sciences R&D. We are attracted to the solid growth characteristics of the company’s core medical business whose more “basic” products should continue to track demographic trends tied to a growing and aging population. Furthermore, we look for the company’s more economically sensitive biosciences business to benefit from global stimulus efforts in addition to general improvement in R&D budgets. In our opinion, BDX is an industry leader with a strong balance sheet, solid growth trajectory and an attractive valuation. BDX also pays a \$1.48 dividend which yields 1.9% at current levels.

Increased Positions

Fiserv, Inc. (FISV) is the leading provider of information management and electronic commerce systems for the financial industry. Core processing (i.e. posting checks, tracking and processing payments, managing accounts, and maintaining security) represents roughly 50% of company revenue with the remaining portion coming from the company’s payments segment (electronic bill pay, debit, online banking, etc). Each of these businesses is a market leader with a high recurring revenue component and strong contract renewal rates. The company has done an enviable job of weathering the financial crisis and expects to return to organic growth in 2010. Given the scalability and low cost nature of the company’s operating platform, FISV should exhibit meaningful operating leverage while generating robust cash flow growth as revenues recover. We believe the company can grow earnings per share (EPS) at a low to mid double digit pace while using its strong free cash flow (FCF) to pay down debt, make acquisitions and buy back stock.

FPL Group, Inc. (FPL) is a regulated utility serving 4.5 million customers in southern Florida. The company's NextEra resources segment makes it the largest wind developer in the U.S., positioning the company well for current and upcoming legislation/initiatives focused on controlling carbon emissions and promoting the development of renewable resources. FPL has a strong balance sheet and pays a well covered dividend of \$2.00 which yields roughly 4.1% at current levels.

QUALCOMM, Inc. (QCOM) surpassed Texas Instruments (TXN) in mid-2007 to become the largest supplier of semiconductor solutions to wireless handset manufacturers. Roughly one third of the company's revenues come from its industry-leading wireless patent portfolio; providing a solid, recurring income stream to help finance the company's massive R&D effort (\$2.6 billion in 2009, far more than competitors). Looking ahead, we are encouraged by meaningful opportunities in the growing wireless handset market and are comforted by the company's dominant (and growing) share of the wireless semiconductor market. QCOM has no debt, \$9.37 per share in cash and marketable securities, and trades at what we consider to be an attractive valuation.

Yahoo!, Inc. (YHOO) is a leading diversified player in the online advertising space, with #1 market share in display and #2 market share in search. The company has a 500 million user base and traffic leadership in several categories. Like all advertising stocks, the shares had taken a hit as corporations and small businesses pulled back on marketing budgets. Additionally, the shares suffered from a series of failed attempts to sell the company to Microsoft (MSFT), culminating in a recent deal between the two that left investors unsatisfied. While the aforementioned issues certainly warrant consideration, we believe the shares had come to discount a more draconian outlook than what is likely to occur. Moreover, we are attracted to the company's valuation given its net cash position, leverage to a rebound in search and display advertising, and substantial interest in promising Asian e-commerce assets.

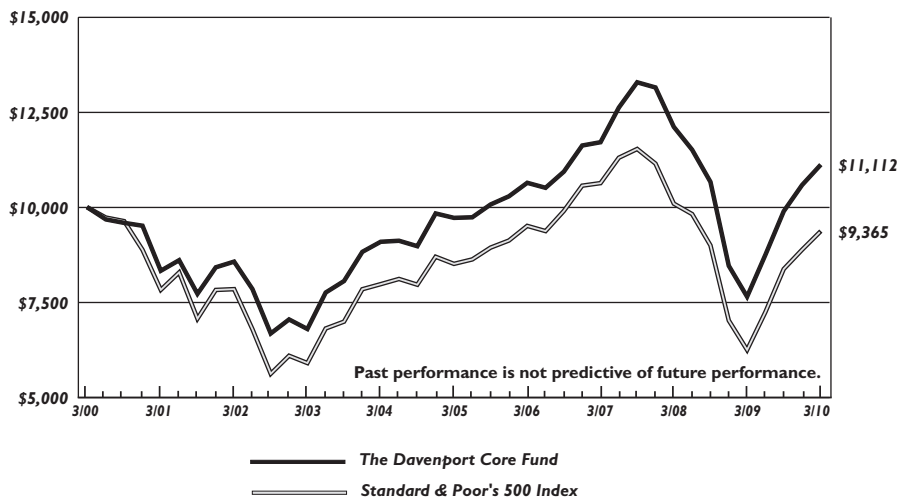
Sincerely,

Joseph L. Antrim, III
President, The Davenport Core Fund

THE DAVENPORT CORE FUND

PERFORMANCE INFORMATION (Unaudited)

Comparison of the Change in Value of a \$10,000 Investment in The Davenport Core Fund and the Standard & Poor's 500 Index



	Average Annual Total Returns ^(a) (for periods ended March 31, 2010)		
	1 Year	5 Years	10 Years
The Davenport Core Fund	45.20%	2.70%	1.06%
Standard & Poor's 500 Index	49.77%	1.92%	-0.65%

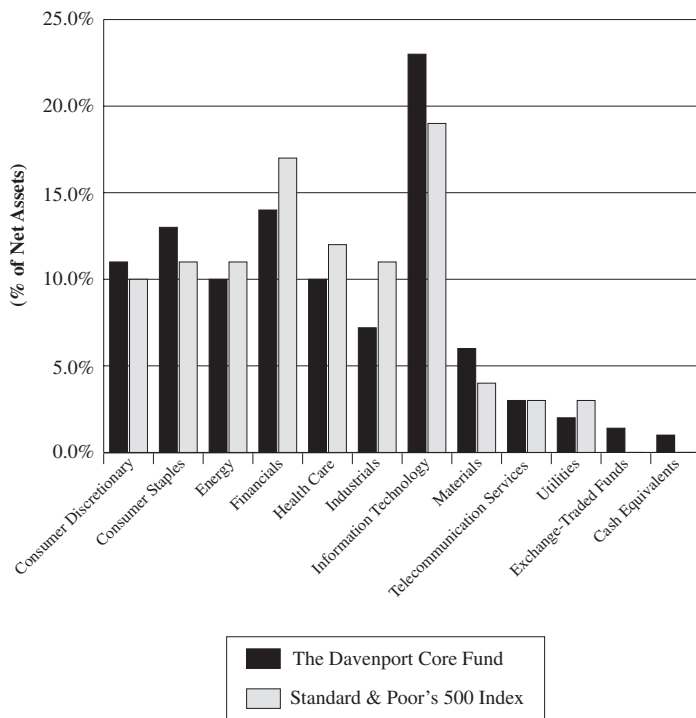
^(a) The total returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

THE DAVENPORT CORE FUND

PORTFOLIO INFORMATION

March 31, 2010 (Unaudited)

Sector Concentration vs. the Standard & Poor's 500 Index



Top Ten Equity Holdings

<u>Security Description</u>	<u>% of Net Assets</u>
Markel Corporation	2.5%
Albemarle Corporation	2.4%
Oracle Corporation	2.3%
United Technologies Corporation	2.2%
QUALCOMM, Inc.	2.2%
Wal-Mart Stores, Inc.	2.2%
PepsiCo, Inc.	2.2%
Microsoft Corporation	2.2%
Exxon Mobil Corporation	2.1%
Johnson & Johnson	2.1%

THE DAVENPORT CORE FUND

SCHEDULE OF INVESTMENTS

March 31, 2010

Shares	COMMON STOCKS — 97.6%	Value
	Consumer Discretionary — 11.2%	
11,336	AutoZone, Inc. ^(a)	\$ 1,962,148
56,750	Carnival Corporation	2,206,440
95,089	Lowe's Companies, Inc.	2,304,957
27,632	McDonald's Corporation	1,843,607
28,687	NIKE, Inc. - Class B	2,108,494
51,527	Omnicom Group, Inc.	1,999,763
68,967	Walt Disney Company (The)	2,407,638
		<u>14,833,047</u>
	Consumer Staples — 12.9%	
28,240	Colgate-Palmolive Company	2,407,742
28,164	Diageo plc - ADR	1,899,662
43,748	PepsiCo, Inc.	2,894,368
36,407	Procter & Gamble Company (The)	2,303,471
82,947	SABMiller plc - ADR	2,422,882
62,664	Walgreen Company	2,324,208
52,835	Wal-Mart Stores, Inc.	2,937,626
		<u>17,189,959</u>
	Energy — 9.9%	
34,566	Chevron Corporation	2,621,140
16,917	EOG Resources, Inc.	1,572,266
42,516	Exxon Mobil Corporation	2,847,722
28,265	Occidental Petroleum Corporation	2,389,523
32,053	Schlumberger Ltd.	2,034,083
18,976	Transocean Ltd. ^(a)	1,639,147
		<u>13,103,881</u>
	Financials — 14.0%	
59,728	BB&T Corporation	1,934,590
31,000	Berkshire Hathaway, Inc. - Class B ^(a)	2,519,370
89,250	Brookfield Asset Management, Inc. - Class A	2,268,735
4,725	CME Group, Inc.	1,493,620
51,721	JPMorgan Chase & Company	2,314,515
9,003	Markel Corporation ^(a)	3,373,064
43,427	T. Rowe Price Group, Inc.	2,385,445
72,775	Wells Fargo & Company	2,264,758
		<u>18,554,097</u>
	Health Care — 10.3%	
33,538	Abbott Laboratories	1,766,782
31,875	Becton, Dickinson and Company	2,509,519
42,119	Johnson & Johnson	2,746,159
29,691	Laboratory Corporation of America Holdings ^(a)	2,247,906
62,025	Merck & Company, Inc.	2,316,634
27,625	Novo Nordisk A/S - ADR	2,130,440
		<u>13,717,440</u>
	Industrials — 7.2%	
28,094	Caterpillar, Inc.	1,765,708
33,673	Danaher Corporation	2,690,809
32,391	United Parcel Service, Inc. - Class B	2,086,304
40,151	United Technologies Corporation	2,955,515
		<u>9,498,336</u>

THE DAVENPORT CORE FUND

SCHEDULE OF INVESTMENTS (Continued)

Shares	COMMON STOCKS — 97.6% (Continued)	Value
	Information Technology — 22.5%	
52,700	Accenture Ltd. - Class A	\$ 2,210,765
9,530	Apple, Inc. ^(a)	2,238,883
47,114	Automatic Data Processing, Inc.	2,095,160
101,915	Cisco Systems, Inc. ^(a)	2,652,847
50,918	Fiserv, Inc. ^(a)	2,584,598
3,839	Google, Inc. - Class A ^(a)	2,176,752
104,589	Intel Corporation	2,328,151
20,494	International Business Machines Corporation	2,628,355
98,489	Microsoft Corporation	2,882,773
121,067	Oracle Corporation	3,110,211
70,050	QUALCOMM, Inc.	2,941,399
118,300	Yahoo!, Inc. ^(a)	1,955,499
		<u>29,805,393</u>
	Materials — 5.5%	
75,303	Albemarle Corporation	3,210,167
17,297	Potash Corporation of Saskatchewan, Inc.	2,064,397
24,839	Praxair, Inc.	2,061,637
		<u>7,336,201</u>
	Telecommunication Services — 2.6%	
34,675	American Tower Corporation ^(a)	1,477,502
21,456	Millicom International Cellular S.A.	1,912,802
		<u>3,390,304</u>
	Utilities — 1.5%	
42,067	FPL Group, Inc.	2,033,098
		<u>2,033,098</u>
	Total Common Stocks (Cost \$109,972,792)	<u>\$129,461,756</u>

Shares	EXCHANGE-TRADED FUNDS — 1.4%	Value
32,374	SPDR® S&P® Biotech ETF (Cost \$2,135,583)	\$ 1,940,821

Shares	MONEY MARKET FUNDS — 1.4%	Value
1,842,095	First American Treasury Obligations Fund - Class Y, 0.00% ^(b) (Cost \$1,842,095)	\$ 1,842,095
	Total Investments at Value — 100.4% (Cost \$113,950,470)	\$133,244,672
	Liabilities in Excess of Other Assets — (0.4%)	(583,085)
	Net Assets — 100.0%	<u>\$132,661,587</u>

^(a) Non-income producing security.

^(b) Variable rate security. The rate shown is the 7-day effective yield as of March 31, 2010.

ADR - American Depositary Receipt

See accompanying notes to financial statements.

THE DAVENPORT CORE FUND

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2010

ASSETS

Investments in securities:

At acquisition cost	\$ 113,950,470
At market value (Note 1)	\$ 133,244,672
Dividends receivable	155,348
Receivable for capital shares sold	107,924
Other assets	19,355
TOTAL ASSETS	<u>133,527,299</u>

LIABILITIES

Payable for capital shares redeemed	752,784
Accrued investment advisory fees (Note 3)	92,293
Accrued administration fees (Note 3)	15,800
Accrued compliance fees (Note 3)	1,450
Other accrued expenses	3,385
TOTAL LIABILITIES	<u>865,712</u>

NET ASSETS \$ 132,661,587

Net assets consist of:

Paid-in capital	\$ 126,855,775
Undistributed net investment income	20,910
Accumulated net realized losses from security transactions	(13,509,300)
Net unrealized appreciation on investments	19,294,202
Net assets	<u>\$ 132,661,587</u>

Shares of beneficial interest outstanding
(unlimited number of shares authorized, no par value) 11,005,812

Net asset value, offering price and redemption price per share (Note 1) \$ 12.05

See accompanying notes to financial statements.

THE DAVENPORT CORE FUND

STATEMENT OF OPERATIONS

Year Ended March 31, 2010

INVESTMENT INCOME	
Dividends (Net of foreign tax of \$25,930)	\$ 2,037,131
Interest	106
TOTAL INVESTMENT INCOME	<u>2,037,237</u>
 EXPENSES	
Investment advisory fees (Note 3)	874,528
Administration fees (Note 3)	172,083
Custodian and bank service fees	18,734
Professional fees	17,788
Compliance service fees and expenses (Note 3)	16,817
Trustees' fees and expenses	14,702
Registration fees	13,591
Printing of shareholder reports	13,280
Insurance expense	11,292
Postage and supplies	2,999
Other expenses	8,483
TOTAL EXPENSES	<u>1,164,297</u>
 NET INVESTMENT INCOME	 <u>872,940</u>
 REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	
Net realized losses from security transactions	(1,188,524)
Net change in unrealized appreciation/depreciation on investments	<u>42,183,572</u>
 NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	 <u>40,995,048</u>
 NET INCREASE IN NET ASSETS FROM OPERATIONS	 <u>\$ 41,867,988</u>

See accompanying notes to financial statements.

THE DAVENPORT CORE FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2010	Year Ended March 31, 2009
FROM OPERATIONS		
Net investment income	\$ 872,940	\$ 1,259,622
Net realized losses from security transactions	(1,188,524)	(12,016,458)
Net change in unrealized appreciation/ depreciation on investments	42,183,572	(47,088,050)
Net increase (decrease) in net assets from operations	<u>41,867,988</u>	<u>(57,844,886)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	(865,302)	(1,246,350)
From net realized capital gains from security transactions	—	(3,235,173)
Decrease in net assets from distributions to shareholders	<u>(865,302)</u>	<u>(4,481,523)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	11,590,012	18,040,702
Net asset value of shares issued in reinvestment of distributions to shareholders	821,362	4,278,733
Payments for shares redeemed	<u>(13,110,640)</u>	<u>(23,433,413)</u>
Net decrease in net assets from capital share transactions	<u>(699,266)</u>	<u>(1,113,978)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	40,303,420	(63,440,387)
NET ASSETS		
Beginning of year	92,358,167	155,798,554
End of year	<u>\$ 132,661,587</u>	<u>\$ 92,358,167</u>
UNDISTRIBUTED NET INVESTMENT INCOME	\$ 20,910	\$ 13,272
CAPITAL SHARE ACTIVITY		
Shares sold	1,095,709	1,507,925
Shares reinvested	76,595	460,719
Shares redeemed	<u>(1,220,427)</u>	<u>(2,184,995)</u>
Net decrease in shares outstanding	(48,123)	(216,351)
Shares outstanding at beginning of year	<u>11,053,935</u>	<u>11,270,286</u>
Shares outstanding at end of year	<u>11,005,812</u>	<u>11,053,935</u>

See accompanying notes to financial statements.

THE DAVENPORT CORE FUND

FINANCIAL HIGHLIGHTS

Selected Per Share Data and Ratios for a Share Outstanding Throughout Each Year

	Years Ended March 31,				
	2010	2009	2008	2007	2006
Net asset value at beginning of year	\$ 8.36	\$ 13.82	\$ 14.75	\$ 13.99	\$ 13.08
Income (loss) from investment operations:					
Net investment income	0.08	0.11	0.10	0.10	0.07
Net realized and unrealized gains (losses) on investments	3.69	(5.17)	0.53	1.28	1.17
Total from investment operations	<u>3.77</u>	<u>(5.06)</u>	<u>0.63</u>	<u>1.38</u>	<u>1.24</u>
Less distributions:					
Dividends from net investment income	(0.08)	(0.11)	(0.10)	(0.10)	(0.07)
Distributions from net realized gains	—	(0.29)	(1.46)	(0.52)	(0.26)
Total distributions	<u>(0.08)</u>	<u>(0.40)</u>	<u>(1.56)</u>	<u>(0.62)</u>	<u>(0.33)</u>
Net asset value at end of year	\$ <u>12.05</u>	\$ <u>8.36</u>	\$ <u>13.82</u>	\$ <u>14.75</u>	\$ <u>13.99</u>
Total return ^(a)	<u>45.20%</u>	<u>(36.85)%</u>	<u>3.44%</u>	<u>10.02%</u>	<u>9.48%</u>
Net assets at end of year (000's)	\$ <u>132,662</u>	\$ <u>92,358</u>	\$ <u>155,799</u>	\$ <u>151,655</u>	\$ <u>148,923</u>
Ratio of expenses to average net assets	1.00%	1.00%	0.96%	0.98%	0.98%
Ratio of net investment income to average net assets	0.75%	0.98%	0.60%	0.67%	0.50%
Portfolio turnover rate	25%	39%	37%	26%	39%

^(a) Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

See accompanying notes to financial statements.

THE DAVENPORT CORE FUND

NOTES TO FINANCIAL STATEMENTS

March 31, 2010

1. Organization and Significant Accounting Policies

The Davenport Core Fund (the “Fund”) is a no-load, diversified series of the Williamsburg Investment Trust (the “Trust”), an open-end management investment company registered under the Investment Company Act of 1940. The Trust was organized as a Massachusetts business trust on July 18, 1988. Other series of the Trust are not incorporated in this report. The Fund began operations on January 15, 1998.

The Fund’s investment objective is long term growth of capital through investment in a diversified portfolio of common stocks. Current income is incidental to this objective and may not be significant.

The following is a summary of the Fund’s significant accounting policies:

Securities valuation — The Fund’s portfolio securities are valued as of the close of business of the regular session of the New York Stock Exchange (normally 4:00 p.m., Eastern time). Securities traded on a national stock exchange are valued based upon the closing price on the principal exchange where the security is traded. Securities which are quoted by NASDAQ are valued at the NASDAQ Official Closing Price. Securities which are traded over-the-counter are valued at the last sales price, if available, otherwise, at the last quoted bid price. Fixed income securities will ordinarily be traded in the over-the-counter market and common stocks will ordinarily be traded on a national securities exchange, but may also be traded in the over-the-counter market. Short-term instruments (those with remaining maturities of 60 days or less) may be valued at amortized cost, which approximates market value.

When market quotations are not readily available, securities may be valued on the basis of prices provided by an independent pricing service. The prices provided by the pricing service are determined with consideration given to institutional bid and last sale prices and take into account securities prices, yields, maturities, call features, ratings, institutional trading in similar groups of securities and developments related to specific securities. If a pricing service cannot provide a valuation, securities will be valued in good faith at fair value using procedures established by and under the general supervision of the Board of Trustees. Such methods of fair valuation may include, but are not limited to: multiple of earnings, multiple of book value, discount from market of a similar freely traded security, purchase price of the security, subsequent private transactions in the security or related securities, or a combination of these and other factors.

Accounting principles generally accepted in the United States (“GAAP”) establish a single authoritative definition of fair value, set out a framework for measuring fair value and require additional disclosures about fair value measurements.

Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

THE DAVENPORT CORE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2010 by security type:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 129,461,756	\$ —	\$ —	\$ 129,461,756
Exchange-Traded Funds	1,940,821	—	—	1,940,821
Money Market Funds	—	1,842,095	—	1,842,095
Total	<u>\$ 131,402,577</u>	<u>\$ 1,842,095</u>	<u>\$ —</u>	<u>\$ 133,244,672</u>

Refer to the Fund's Schedule of Investments for a listing of the securities valued using Level 1 inputs by sector type.

Repurchase agreements — The Fund may enter into repurchase agreements. The repurchase agreement, which is collateralized by U.S. Government obligations, is valued at cost which, together with accrued interest, approximates market. At the time the Fund enters into the repurchase agreement, the seller agrees that the value of the underlying securities, including accrued interest, will at all times be equal to or exceed the face amount of the repurchase agreement. In addition, the Fund actively monitors and seeks additional collateral, as needed. If the seller defaults, the fair value of the collateral may decline and realization of the collateral by the Fund may be delayed or limited.

Share valuation — The net asset value per share of the Fund is calculated daily by dividing the total value of the Fund's assets, less liabilities, by the number of shares outstanding. The offering price and redemption price per share of the Fund is equal to the net asset value per share.

Investment income — Interest income is accrued as earned. Dividend income is recorded on the ex-dividend date. Discounts and premiums on fixed-income securities purchased are amortized using the interest method.

Security transactions — Security transactions are accounted for on trade date. Gains and losses on securities sold are determined on a specific identification basis.

Common expenses — Common expenses of the Trust are allocated among the funds within the Trust based on relative net assets of each fund or the nature of the services performed and the relative applicability to each fund.

Distributions to shareholders — Dividends arising from net investment income are declared and paid quarterly to shareholders of the Fund. Net realized short-term capital gains, if any, may be distributed throughout the year and net realized long-term capital gains, if any, are distributed at least once each year. The amount of distributions from net investment income and net realized gains are determined in accordance with federal income tax regulations which may differ from GAAP. Dividends and distributions are recorded on the ex-dividend date. The tax character of distributions paid during the years ended March 31, 2010 and March 31, 2009 was as follows:

Year Ended	Ordinary Income	Long-Term Capital Gains	Total
March 31, 2010	\$ 865,302	\$ —	\$ 865,302
March 31, 2009	\$ 1,246,350	\$ 3,235,173	\$ 4,481,523

THE DAVENPORT CORE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Federal income tax — It is the Fund’s policy to comply with the special provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. As provided therein, in any fiscal year in which the Fund so qualifies and distributes at least 90% of its taxable net income, the Fund (but not the shareholders) will be relieved of federal income tax on the income distributed. Accordingly, no provision for income taxes has been made.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also the Fund’s intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

The following information is computed on a tax basis for each item as of March 31, 2010:

Cost of portfolio investments	\$ 114,254,788
Gross unrealized appreciation	\$ 23,116,973
Gross unrealized depreciation	(4,127,089)
Net unrealized appreciation	\$ 18,989,884
Undistributed ordinary income	20,910
Capital loss carryforwards	(13,204,982)
Accumulated earnings	<u>\$ 5,805,812</u>

The difference between the federal income tax cost and the financial statement cost is due to certain timing differences in the recognition of capital gains and losses under income tax regulations and GAAP. These timing differences are temporary in nature and are due to the tax deferral of losses on wash sales.

As of March 31, 2010, the Fund had capital loss carryforwards of \$13,204,982, of which \$2,581,964 expires March 31, 2017 and \$10,623,018 expires March 31, 2018. These capital loss carryforwards may be utilized in future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has reviewed the Fund’s tax positions taken on Federal income tax returns for all open tax years (tax years ended March 31, 2007 through March 31, 2010) and concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

THE DAVENPORT CORE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

2. Investment Transactions

During the year ended March 31 2010, the cost of purchases and proceeds from sales and maturities of investment securities, other than short-term investments and U.S. government securities, totaled \$28,321,254 and \$28,302,835, respectively.

3. Transactions with Affiliates

INVESTMENT ADVISORY AGREEMENT

The Fund's investments are managed by Davenport & Company LLC (the "Adviser") under the terms of an Investment Advisory Agreement. Under the Investment Advisory Agreement, the Fund pays the Adviser a fee, which is computed and accrued daily and paid monthly, at an annual rate of .75% of its average daily net assets. Certain officers of the Trust are also officers of the Adviser.

MUTUAL FUND SERVICES AGREEMENT

Under the terms of a Mutual Fund Services Agreement between the Trust and Ultimus Fund Solutions, LLC ("Ultimus"), Ultimus provides administrative, pricing, accounting, dividend disbursing, shareholder servicing and transfer agent services for the Fund. For these services, Ultimus receives a monthly fee from the Fund at an annual rate of .15% on its average daily net assets up to \$25 million, .125% on the next \$25 million of such assets and .10% on such assets in excess of \$50 million, subject to a minimum monthly fee of \$4,000, plus a shareholder recordkeeping fee at the annual rate of \$10 per shareholder account in excess of 1,000 accounts. In addition, the Fund pays out-of-pocket expenses including, but not limited to, postage, supplies and costs of pricing the Fund's portfolio securities.

Certain officers of the Trust are also officers of Ultimus, or of Ultimus Fund Distributors, LLC (the "Distributor"), the principal underwriter of the Fund's shares and an affiliate of Ultimus. The Distributor receives no compensation from the Fund for acting as principal underwriter.

COMPLIANCE CONSULTING AGREEMENT

Under the terms of a Compliance Consulting Agreement between the Trust and Ultimus, Ultimus provides an individual to serve as the Trust's Chief Compliance Officer and to administer the Trust's compliance policies and procedures. For these services, the Fund pays Ultimus an annual base fee of \$15,000 plus an asset-based fee equal to 0.01% per annum on average net assets in excess of \$100 million. In addition, the Fund reimburses Ultimus for any out-of-pocket expenses incurred for providing these services.

4. Contingencies and Commitments

The Fund indemnifies the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

THE DAVENPORT CORE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

5. Subsequent Events

The Fund is required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the Statement of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Fund is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events.

6. Recent Accounting Pronouncement

In January 2010, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2010-06 “Improving Disclosures about Fair Value Measurements.” ASU No. 2010-06 amends FASB Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures, to require additional disclosures regarding fair value measurements. Certain disclosures required by ASU No. 2010-06 are effective for interim and annual reporting periods beginning after December 31, 2009 and others for fiscal years beginning after December 15, 2010 and for interim periods within those fiscal years. Management is currently evaluating the impact ASU No. 2010-06 will have on the Fund’s financial statement disclosures.

THE DAVENPORT CORE FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders of
The Davenport Core Fund of the Williamsburg Investment Trust:

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of The Davenport Core Fund (the “Fund”) (a series of the Williamsburg Investment Trust) as of March 31, 2010, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund’s internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of March 31, 2010, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of The Davenport Core Fund at March 31, 2010, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Cincinnati, Ohio
May 27, 2010

THE DAVENPORT CORE FUND

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited)

Overall responsibility for management of the Fund rests with the Board of Trustees. The Trustees serve during the lifetime of the Trust and until its termination, or until death, resignation, retirement or removal. The Trustees, in turn, elect the officers of the Fund. The officers have been elected for an annual term. The following are the Trustees and executive officers of the Fund:

Trustee	Address	Age	Position Held with the Trust	Length of Time Served
* Charles M. Caravati, Jr.	931 Broad Street Road Manakin-Sabot, VA	73	Chairman and Trustee	Since June 1991
* Austin Brockenbrough III	1802 Bayberry Court, Suite 400 Richmond, VA	73	Trustee	Since September 1988
* John T. Bruce	800 Main Street Lynchburg, VA	56	Trustee	Since September 1988
Robert S. Harris	100 Darden Boulevard Charlottesville, VA	60	Trustee	Since January 2007
J. Finley Lee, Jr.	448 Pond Apple Drive North Naples, FL	70	Trustee	Since September 1988
Richard L. Morrill	University of Richmond Richmond, VA	70	Trustee	Since March 1993
Harris V. Morrisette	100 Jacintoport Boulevard Saraland, AL	50	Trustee	Since March 1993
Samuel B. Witt III	302 Clovelly Road Richmond, VA	74	Trustee	Since November 1988
Joseph L. Antrim III	One James Center 901 E. Cary Street Richmond, VA	64	President	Since November 1997
John P. Ackerly IV	One James Center 901 E. Cary Street Richmond, VA	46	Vice President	Since November 1997
Robert G. Dorsey	225 Pictoria Drive, Suite 450 Cincinnati, OH	53	Vice President	Since November 2000
Mark J. Seger	225 Pictoria Drive, Suite 450 Cincinnati, OH	48	Treasurer	Since November 2000
John F. Splain	225 Pictoria Drive, Suite 450 Cincinnati, OH	53	Secretary	Since November 2000
Tina H. Bloom	225 Pictoria Drive, Suite 450 Cincinnati, OH	41	Chief Compliance Officer	Since August 2006

* Messrs. Bruce and Brockenbrough, as affiliated persons of investment advisers to the Trust, are “interested persons” of the Trust within the meaning of Section 2(a)(19) of the Investment Company Act of 1940. Charles M. Caravati, Jr. is the father of Charles M. Caravati III, an officer of The Jamestown Funds, which are other portfolios of the Trust.

THE DAVENPORT CORE FUND

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited) (Continued)

Each Trustee oversees nine portfolios of the Trust, including the Fund. The principal occupations of the Trustees and executive officers of the Fund during the past five years and public directorships held by the Trustees are set forth below:

Charles M. Caravati, Jr. is a retired physician. He is also the retired President of Dermatology Associates of Virginia, P.C.

Austin Brockenbrough III is President and Managing Director of Lowe, Brockenbrough & Company, Inc. (an investment advisory firm). He is a member of the Board of Directors of Tredegar Corporation (a plastics manufacturer) and Wilkinson O'Grady & Co., Inc. (a global asset manager).

John T. Bruce is a Principal of Flippin, Bruce & Porter, Inc. (an investment advisory firm).

Robert S. Harris is the C. Stewart Sheppard Professor of Business Administration at The Darden Graduate School of Business Administration at the University of Virginia. He was previously the dean at Darden. Professor Harris has published widely on corporate finance, financial markets and mergers and acquisitions and has served as a consultant to corporations and government agencies.

J. Finley Lee, Jr. is a financial consultant and the Julian Price Professor Emeritus at the University of North Carolina.

Richard L. Morrill serves as President of the Teagle Foundation (charitable foundation) and Chancellor of the University of Richmond. He is also a member of the Board of Directors of Tredegar Corporation and Albemarle Corporation (specialty chemical manufacturer).

Harris V. Morrissette is President of China Doll Rice and Beans Inc. and Dixie Lily Foods. He is a member of the Board of Directors of BancTrust Financial Group, Inc. (a bank holding company). In addition, he is Chairman of Azalea Aviation, Inc. (an airplane fueling company).

Samuel B. Witt III is the retired Senior Vice President and General Counsel of Stateside Associates, Inc. He is also a member of the Board of Directors of The Swiss Helvetia Fund, Inc. (a closed-end investment company).

Joseph L. Antrim III is Executive Vice President of the Adviser.

John P. Ackerly IV is Senior Vice President and Portfolio Manager of the Adviser.

Robert G. Dorsey is a Managing Director of Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC.

Mark J. Seger is a Managing Director of Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC.

John F. Splain is a Managing Director of Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC.

Tina H. Bloom is Vice President of Administration of Ultimus Fund Solutions, LLC.

Additional information about members of the Board of Trustees and executive officers is available in the Statement of Additional Information ("SAI"). To obtain a free copy of the SAI, please call 1-800-281-3217.

THE DAVENPORT CORE FUND

YOUR FUND'S EXPENSES (Unaudited)

We believe it is important for you to understand the impact of costs on your investment. All mutual funds have operating expenses. As a shareholder of the Fund, you incur ongoing costs, including management fees and other Fund expenses. These ongoing costs, which are deducted from the Fund's gross income, directly reduce the investment return of the Fund.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples below are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period (October 1, 2009 through March 31, 2010).

The table below illustrates the Fund's ongoing costs in two ways:

Actual fund return – This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from the Fund's actual return, and the third column shows the dollar amount of operating expenses that would have been paid by an investor who started with \$1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Fund under the heading “Expenses Paid During Period.”

Hypothetical 5% return – This section is intended to help you compare the Fund's ongoing costs with those of other mutual funds. It assumes that the Fund had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the return used is not the Fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission (“SEC”) requires all mutual funds to calculate expenses based on a 5% return. You can assess the Fund's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Fund does not charge transaction fees, such as purchase or redemption fees, nor does it carry a “sales load.”

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

More information about the Fund's expenses, including historical annual expense ratios, can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to the Fund's prospectus.

	Beginning Account Value October 1, 2009	Ending Account Value March 31, 2010	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,122.40	\$5.24
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.00	\$4.99

* Expenses are equal to the Fund's annualized expense ratio of 0.99% for the period, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

THE DAVENPORT CORE FUND

OTHER INFORMATION (Unaudited)

A description of the policies and procedures that the Fund uses to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-800-281-3217, or on the SEC's website at <http://www.sec.gov>. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available without charge upon request by calling toll-free 1-800-281-3217, or on the SEC's website at <http://www.sec.gov>.

The Trust files a complete listing of portfolio holdings for the Fund with the SEC as of the first and third quarters of each fiscal year on Form N-Q. These filings are available upon request by calling 1-800-281-3217. Furthermore, you may obtain a copy of these filings on the SEC's website at <http://www.sec.gov>. The Trust's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A complete listing of portfolio holdings for the Fund is updated daily and can be reviewed at the Fund's website at <http://www.investdavenport.com>.

FEDERAL TAX INFORMATION (Unaudited)

For the fiscal year ended March 31, 2010, certain dividends paid by the Fund may be subject to a maximum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund intends to designate up to a maximum amount of \$865,302 as taxed at a maximum rate of 15%. For the fiscal year ended March 31, 2010, 100% of the dividends paid from ordinary income by the Fund qualified for the dividends received deduction for corporations. Complete information will be computed and reported in conjunction with your 2010 Form 1099-DIV.

THE DAVENPORT CORE FUND

DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

At an in-person meeting held on February 9, 2010, the Board of Trustees, including a majority of the Independent Trustees, approved the continuance for a one-year period of the Investment Advisory Agreement with the Adviser on behalf of The Davenport Core Fund. Below is a discussion of the factors considered by the Board of Trustees along with the conclusions with respect thereto that formed the basis for the Board's approval.

In selecting the Adviser and approving the continuance of the Investment Advisory Agreement, the Trustees considered all information they deemed reasonably necessary to evaluate the terms of the Agreement. The principal areas of review by the Trustees were the nature, extent and quality of the services provided by the Adviser and the reasonableness of the fees charged for those services. These matters were considered by the Independent Trustees consulting with experienced counsel for the Independent Trustees, who is independent of the Adviser.

The Trustees' evaluation of the quality of the Adviser's services took into account their knowledge and experience gained through meetings with and reports of the Adviser's senior management over the course of the preceding year. Both short-term and long-term investment performance of the Fund was considered. The Fund's performance was compared to its performance benchmark and to that of competitive funds with similar investment objectives and to the Adviser's comparably managed private accounts. The Trustees also considered the scope and quality of the in-house capabilities of the Adviser and other resources dedicated to performing services for the Fund. The quality of administrative and other services, including the Adviser's role in coordinating the activities of the Fund's other service providers, were considered in light of the Fund's compliance with investment policies and applicable laws and regulations and of related reports by management and the Fund's independent public accounting firm in periodic meetings with the Trust's Audit Committee. The Trustees also considered the business reputation of the Adviser, the qualifications of its key investment and compliance personnel, and its financial resources.

In reviewing the fees payable under the Investment Advisory Agreement, the Trustees compared the advisory fees and overall expense levels of the Fund with those of competitive funds with similar investment objectives as well as the private accounts managed by the Adviser. The Trustees considered information provided by the Adviser concerning the Adviser's profitability with respect to the Fund, including the assumptions and methodology used in preparing the profitability information, in light of applicable case law relating to advisory fees. For these purposes, the Trustees took into account not only the fees paid by the Fund, but also so-called "fallout" benefits to the Adviser. The Trustees also considered the fact that all of the Fund's portfolio trades were executed by the Adviser at no cost to the Fund. In evaluating the Fund's advisory fees, the Trustees took into account the complexity and quality of the investment management of the Fund.

Based upon their review of this information, the Independent Trustees concluded that: (i) although the performance of the Fund during 2009 lagged the returns of its primary benchmark (the S&P 500 Index) and the Lipper average for comparably managed funds, its longer term performance (i.e., for 3 years, 5 years and 10 years) has exceeded the returns of those benchmarks, suggesting that the Fund has delivered solid risk-adjusted returns over a full market cycle; (ii) although the advisory fees payable to the Adviser are in the higher range of fees for other comparably managed

THE DAVENPORT CORE FUND DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

funds, the Independent Trustees believe the fees to be reasonable given the scope and quality of services provided by the Adviser; (iii) the total operating expense ratio of the Fund is lower than the average expense ratio for comparably managed funds, according to statistics derived from Morningstar, Inc., and (iv) the Adviser has further benefited the Fund's shareholders by executing portfolio transactions at no cost to the Fund and providing services to the shareholders.

Given the current size of the Fund and its expected growth, the Independent Trustees did not believe that at the present time it would be relevant to consider the extent to which economies of scale would be realized as the Fund grows, and whether fee levels reflect these economies of scale. The Independent Trustees also considered the "fallout" benefits to, and the profitability of, the Adviser with respect to the Fund, but given the amounts involved viewed these as secondary factors in connection with the evaluation of the reasonableness of the advisory fees paid by the Fund.

No single factor was considered in isolation or to be determinative to the decision of the Trustees to approve continuance of the Investment Advisory Agreement. Rather the Trustees concluded, in light of a weighing and balancing of all factors considered, that it was in the best interests of the Fund and its shareholders to continue the Investment Advisory Agreement without modification to its terms, including the fees charged for services thereunder.

THE DAVENPORT CORE FUND

Investment Adviser

Davenport & Company LLC
One James Center
901 East Cary Street
Richmond, Virginia 23219-4037

Administrator

Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707
1-800-281-3217

Custodian

US Bank NA
425 Walnut Street
Cincinnati, Ohio 45202

Independent Registered Public Accounting Firm

Ernst & Young LLP
1900 Scripps Center
312 Walnut Street
Cincinnati, Ohio 45202

Legal Counsel

Sullivan & Worcester LLP
One Post Office Square
Boston, Massachusetts 02109

Board of Trustees

Austin Brockenbrough III
John T. Bruce
Charles M. Caravati, Jr.
Robert S. Harris
J. Finley Lee, Jr.
Richard L. Morrill
Harris V. Morrisette
Samuel B. Witt III

Officers

Joseph L. Antrim III, President
John P. Ackerly IV, Vice President

DAVENPORT

ASSET MANAGEMENT

Davenport & Company LLC
One James Center
901 East Cary Street
Richmond, VA 23219

Member: NYSE • SIPC

Toll Free: (800) 846-6666
www.investdavenport.com