DAVENPORT
ASSET MANAGEMENT

Davenport Core Fund

SEMI-ANNUAL REPORT

September 30, 2009
(Unaudited)

Dear Shareholders,

The following chart represents The Davenport Core Fund's (the "Fund") performance and the performance of the S&P 500 Index*, the Fund's primary benchmark, for the periods ended September 30, 2009.

	Q3 2009	YTD	1 Year	3 Years**	5 Years**	10 Years**	Since Inception** (1/15/98)	Gross Expense Ratio:
DAVPX	13.08	16.94	-7.23	-3.28	1.97	1.44	2.76	1.02%
S&P 500	15.61	19.26	-6.91	-5.43	1.02	-0.15	2.67	

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 posted strong results during the third quarter. Further signs of economic healing and recovery in the financial system allowed markets to continue the impressive run that began in March. The S&P 500 Index advanced 15.6% during the period and was up 58.2% from its March low at the end of the quarter. While such a big run in a short period of time seems staggering, we remind investors that the market was coming from a low characterized by fear and panic. Indeed, it wasn't long ago that the financial system seemed like it was on the verge of collapse. Our economy and markets still face some challenges, but we do seem to have found more tranquil waters for now.

Recent corporate earnings suggest a bottoming process has commenced. With expectations set at low levels, companies were able to post better than expected results for the second quarter. Many not only noted more stable demand trends, but also did an enviable job of cutting costs. As we get into second half results, most companies will be up against easy comparisons and should post year-over-year improvement, which could provide further support to the market. In terms of cost cutting as a source of earnings growth, a bear would point out that such cuts are not sustainable and that most of the low-hanging fruit has been picked. We think there is a silver lining. Due to reduced cost structures and leaner operating models, a number of companies may be in position to surpass prior earnings highs in a more buoyant demand environment (although not necessarily the "boom" levels of 2006 and 2007). The key is finding companies that have not only survived, but have put themselves in a position to emerge stronger.

We have also seen capital markets loosen up substantially. Perhaps the biggest problem in late 2008/early 2009 was a lack of access to capital. Banks reined in lending and there was virtually no market for debt or equity issuance. Hence, shares of entities that needed capital were priced as though those entities were close to worthless. More recently, banks have shown a willingness to extend and restructure loans, markets for debt and equity issuance have substantially improved and pools of capital for distressed assets have quickly assembled. Rising markets have further aided access to capital. In other words, improving stock prices are helping to enable an economic recovery. Economist James Grant recently summed it well when he wrote, "Not only does the rise and fall of the averages reflect economic reality, but it also changes it."

In our last letter, we noted significant amounts of cash on the sidelines. Some of this cash has been quickly put to work as some of the aforementioned positives have emerged and has been a huge factor behind the speed and magnitude of the market's recent surge. In the throes of the financial crisis, investors fearing the worst scrambled to raise cash. Moreover, mutual fund and hedge fund managers raised cash in order to position their portfolios more defensively or prepare for investor redemptions. Now, the same crowds are scrambling to put money back to work and the meltdown has converted to a near melt-up in many markets, including equities and fixed income. With short-term interest rates at very low levels, cash is a very low yielding asset and investors are clearly looking for alternatives now that there is some calm in the system. Concurrently, a number of fund managers have found themselves trapped out of a big rally and are racing to put money back to work.

In the midst of this market bounce, it appears as though investors have begun chasing risk again. In fact, we have heard people refer to recent market action as a "dash for trash." Indeed, some of the best performing stocks in recent months were those of cyclical or financially distressed entities that seemed near death not long ago. Once capital markets started to ease and it became clear that those entities would survive, the stocks came roaring off depressed lows. Case in point, credit sensitive Financials have been among the market leaders since the March lows. In some cases, it appears investors anxious to play catch-up have flocked towards these higher risk situations. While some bounce in these names was deserved, we wonder if it's getting a bit overdone. Many of these situations now seem to not only discount survival, but also a return to normalcy that may take a long time to materialize.

As this "dash for trash" has transpired, shares of higher quality companies have lagged the market in many cases. We believe this may have created an opportunity for investors as the price for quality now seems quite compelling. This quality theme would not have garnered the best relative returns over the past six months, but we believe it may make sense when looking ahead as some of the largest and strongest U.S. based multinational companies are now trading at very reasonable valuations. For the most part, these are companies with sturdy balance sheets, cheap access to capital, solid dividend yields and more predictable earnings that have not been “reset” to lower levels. These companies also afford investors significant international exposure (more than 50% of revenue often coming from abroad), thereby allowing them to participate in the above average growth of countries such as China. While we are not currency analysts, we also note that a weakening U.S. dollar may provide an earnings tailwind for these companies over time.

In sum, there are clearly conflicting forces in the market. On one hand, it seems reasonable to expect a new and more moderate normal for economic growth in light of prospects for lower consumer spending, less use of debt and heightened political/regulatory risk. On the other hand, big recessions tend to yield big snap backs and we may be in the early stages of a recovery. We remain focused on individual companies that seem to offer reasonable risk/reward profiles and will not try to predict what the market will do next. All that said, we are definitely pleased to be writing you in the midst of a greatly improved market environment. A quick review of our third quarter 2008 letter, which we hope never to read or write again, reminds us how quickly market conditions can change.

Thank you for your trust and we look forward to reporting back to you after year end. Please contact your Financial Advisor if you would like to set up a meeting to review your results in more detail.

Fund Commentary

Stocks managed to post very impressive gains over the last two quarters. The S&P 500 Index (the “benchmark”) gained 34.02% for the six months ended September 30, 2009 and 19.26% on a year-to-date basis at quarter end. The Fund advanced 29.36% and 16.94% for the respective periods. In terms of market sectors, portfolio strength was broad-based during the past six months. Our modest underperformance versus the benchmark can be attributed to the Fund’s somewhat defensive positioning and a small cash balance.

Financials stocks have led the most recent rally. This stands in stark contrast to a year ago, when we were writing about the collapse of formerly revered financial institutions. Our holdings in the Financials sector posted solid gains since March. The group was the second biggest contributor to our absolute returns with companies such as Brookfield Asset Management (BAM), JP Morgan (JPM), BB&T (BBT) and T. Rowe Price (TROW) posting outsized returns. Collectively, however, our Financials holdings did not perform quite as well as those of the benchmark, which features a number of credit sensitive and ostensibly higher risk companies.

Industrial stocks posted robust returns over the past six months. Caterpillar (CAT), which was our greatest percentage gainer, advanced sharply on hopes of a cyclical recovery. We used strength in this stock to chip our position. Telecomm stocks were another bright spot and our biggest source of relative out-performance. Companies such as China Mobile (CHL), Millicom (MICC) and American Tower (AMT) managed to perform much better than the more sluggish names in the benchmark. Having become more wary of the company’s growth prospects, we sold our position in China Mobile during the quarter in tandem with a bounce in the stock.

Technology stocks were the greatest contributors to our performance over the last six months. During the same period, however, we did trail the returns of similar companies included in the benchmark. We maintain an overweight position in the group given good growth prospects, strong balance sheets, international exposure and reasonable valuations and did initiate new positions in Qualcomm (QCOM) and Yahoo (YHOO).

Consumer Discretionary stocks such as Omnicom (OMC) and Disney (DIS) were important contributors to results, while weaker showings from the likes of McDonald's (MCD) and Lowe's (LOW) hurt relative results. Consumer Staples stocks also posted good returns, but were a little more subdued than the overall market. Hence, while our holdings in the group contributed nicely to absolute returns, our overweight position was a modest drag on relative results. Given the group's earnings visibility and attractive valuations, we expect to maintain this overweight position. Furthermore, companies such as Colgate (CL), Pepsi (PEP) and Procter & Gamble (PG) derive a substantial portion of their revenue abroad and could benefit from U.S. dollar weakness.

The Health Care sector was up, but lagged the market due in part to political pressures. Our underweight stance in this area helped to offset the relatively poor performance from Lab Corp. (LH) and the Biotech ETF (XBI).

We believe the Fund nicely fits the theme of quality at a reasonable price. Rest assured, we have not been "chasing risk" as the market has rallied. Rather, we remain focused on companies with strong market positions, healthy balance sheets, relatively predictable growth prospects and reasonable valuations. This argument may be getting tiresome, but we think these traits should become increasingly appealing to long-term investors. We are particularly attracted to those companies that look as though they will be able to thrive in the context of the often discussed "new normal." As always, we thank you for your trust.

New Positions

Qualcomm, Inc. (QCOM) surpassed Texas Instruments 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. Moreover, QCOM has no debt, $9.37/share in cash and marketable securities, and trades at an attractive valuation.

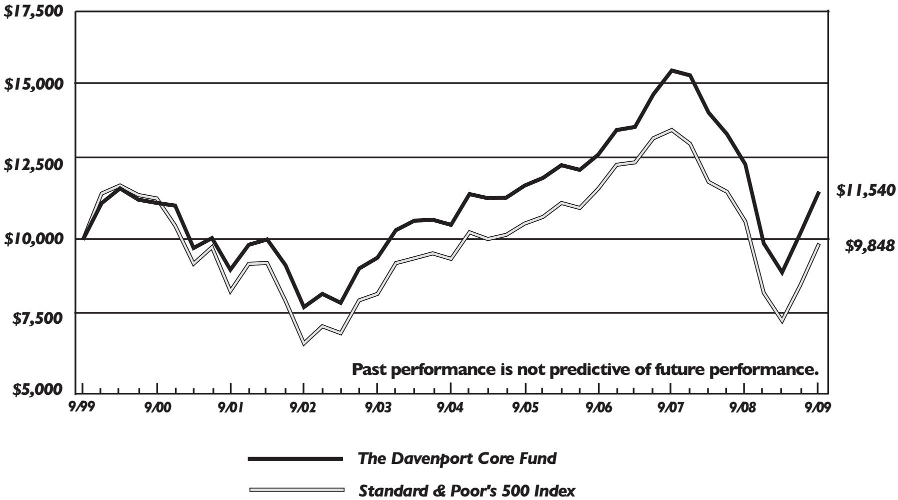
Yahoo, Inc. (YHOO) is a leading diversified player in the online advertising space, with #1 market share in display and #2 market share in search. The company has a 500 million user base and traffic leadership in several categories. Like all advertising stocks, the shares had taken a hit as corporations and small businesses pulled back on marketing budgets. Additionally, the shares suffered from a series of failed attempts to sell the company to Microsoft, 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 net cash position (almost $3.00 per share), leverage to a rebound in search and display advertising, substantial interest in promising Asian ecommerce assets, and its cheap valuation.

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

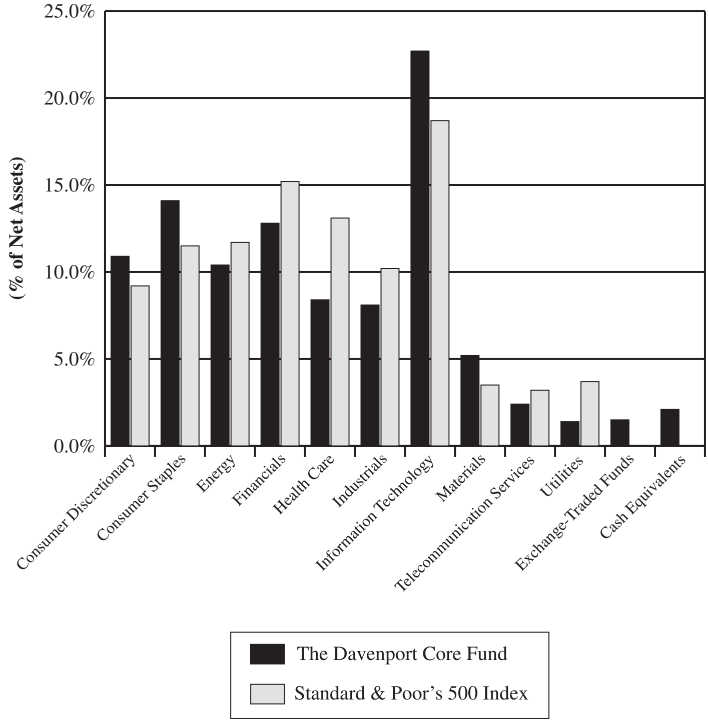


	Average Annual Total Returns[a] (for periods ended September 30, 2009)		
	1 Year	**5 Years**	**10 Years**
The Davenport Core Fund	-7.23%	1.97%	1.44%
Standard & Poor's 500 Index	-6.91%	1.02%	-0.15%

[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
September 30, 2009 (Unaudited)

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



Top Ten Equity Holdings

Security Description	% of Net Assets
Colgate-Palmolive Company	2.9%
Berkshire Hathaway, Inc. - Class B	2.5%
Markel Corporation	2.5%
Exxon Mobil Corporation	2.4%
Google, Inc. - Class A	2.4%
Albemarle Corporation	2.2%
Wal-Mart Stores, Inc.	2.2%
PepsiCo, Inc.	2.1%
Johnson & Johnson	2.1%
Microsoft Corporation	2.1%

THE DAVENPORT CORE FUND
SCHEDULE OF INVESTMENTS
September 30, 2009 (Unaudited)

Shares	COMMON STOCKS — 96.4%	Value
	Consumer Discretionary — 10.9%	
20,882	Amazon.com, Inc. [(a)]	$ 1,949,544
56,750	Carnival Corporation	1,888,640
95,089	Lowe's Companies, Inc.	1,991,164
27,632	McDonald's Corporation	1,576,958
28,687	NIKE, Inc. - Class B	1,856,049
51,527	Omnicom Group, Inc.	1,903,407
68,967	Walt Disney Company (The)	1,893,834
		13,059,596
	Consumer Staples — 14.1%	
45,890	Colgate-Palmolive Company	3,500,489
28,164	Diageo plc - ADR	1,731,804
43,748	PepsiCo, Inc.	2,566,258
36,407	Procter & Gamble Company (The)	2,108,693
82,947	SABMiller plc - ADR	2,017,271
62,664	Walgreen Company	2,348,020
52,835	Wal-Mart Stores, Inc.	2,593,670
		16,866,205
	Energy — 10.4%	
34,566	Chevron Corporation	2,434,483
16,917	EOG Resources, Inc.	1,412,739
42,516	Exxon Mobil Corporation	2,917,023
28,265	Occidental Petroleum Corporation	2,215,976
32,053	Schlumberger Ltd.	1,910,359
18,976	Transocean Ltd. [(a)]	1,623,017
		12,513,597
	Financials — 12.8%	
59,728	BB&T Corporation	1,626,991
894	Berkshire Hathaway, Inc. - Class B [(a)]	2,970,762
89,250	Brookfield Asset Management, Inc. - Class A	2,026,867
4,725	CME Group, Inc.	1,456,198
51,721	JPMorgan Chase & Company	2,266,414
9,003	Markel Corporation [(a)]	2,969,369
43,427	T. Rowe Price Group, Inc.	1,984,614
		15,301,215
	Health Care — 8.4%	
33,538	Abbott Laboratories	1,659,125
40,609	Allergan, Inc.	2,304,967
42,119	Johnson & Johnson	2,564,626
29,691	Laboratory Corporation of America Holdings [(a)]	1,950,699
35,859	Owens & Minor, Inc.	1,622,620
		10,102,037

THE DAVENPORT CORE FUND
SCHEDULE OF INVESTMENTS (Continued)

Shares	COMMON STOCKS — 96.4% (Continued)	Value
	Industrials — 8.1%	
31,825	Boeing Company (The)	$ 1,723,324
28,094	Caterpillar, Inc.	1,442,065
33,673	Danaher Corporation	2,266,866
32,391	United Parcel Service, Inc. - Class B	1,829,120
40,151	United Technologies Corporation	2,446,400
		9,707,775
	Information Technology — 22.7%	
52,700	Accenture Ltd. - Class A	1,964,129
13,230	Apple, Inc. [(a)]	2,452,445
47,114	Automatic Data Processing, Inc.	1,851,580
101,915	Cisco Systems, Inc. [(a)]	2,399,079
37,968	Fiserv, Inc. [(a)]	1,830,058
5,729	Google, Inc. - Class A [(a)]	2,840,725
104,589	Intel Corporation	2,046,807
20,494	International Business Machines Corporation	2,451,287
98,489	Microsoft Corporation	2,549,880
94,625	Nokia Corporation - ADR	1,383,418
121,067	Oracle Corporation	2,523,036
36,025	QUALCOMM, Inc.	1,620,404
70,475	Yahoo!, Inc. [(a)]	1,255,160
		27,168,008
	Materials — 5.2%	
75,303	Albemarle Corporation	2,605,484
17,297	Potash Corporation of Saskatchewan, Inc.	1,562,611
24,839	Praxair, Inc.	2,029,098
		6,197,193
	Telecommunication Services — 2.4%	
34,675	American Tower Corporation [(a)]	1,262,170
21,456	Millicom International Cellular S.A. [(a)]	1,560,709
		2,822,879
	Utilities — 1.4%	
29,742	FPL Group, Inc.	1,642,651
	Total Common Stocks (Cost $107,944,344)	$115,381,156

Shares	EXCHANGE-TRADED FUNDS — 1.5%	Value
32,374	SPDR S&P Biotech ETF (Cost $2,135,583)	$ 1,737,189

THE DAVENPORT CORE FUND
SCHEDULE OF INVESTMENTS (Continued)

Shares	MONEY MARKET FUNDS — 1.9%	Value
2,283,726	First American Treasury Obligations Fund - Class Y, 0.00% [b] (Cost $2,283,726)	$ 2,283,726
	Total Investments at Value — 99.8% (Cost $112,363,653)	$119,402,071
	Other Assets in Excess of Liabilities — 0.2%	265,042
	Net Assets — 100.0%	$119,667,113

[a] Non-income producing security.

[b] Variable rate security. The rate shown is the 7-day effective yield as of September 30, 2009.

ADR - American Depositary Receipt

See accompanying notes to financial statements.

THE DAVENPORT CORE FUND
STATEMENT OF ASSETS AND LIABILITIES
September 30, 2009 (Unaudited)

ASSETS	
Investments in securities:	
At acquisition cost	$ 112,363,653
At market value (Note 1)	$ 119,402,071
Dividends receivable	97,636
Receivable for capital shares sold	321,407
Other assets	18,881
TOTAL ASSETS	119,839,995
LIABILITIES	
Payable for capital shares redeemed	72,046
Accrued investment advisory fees (Note 3)	80,434
Accrued administration fees (Note 3)	14,200
Accrued compliance fees (Note 3)	1,250
Other accrued expenses	4,952
TOTAL LIABILITIES	172,882
NET ASSETS	$ 119,667,113
Net assets consist of:	
Paid-in capital	$ 128,118,353
Accumulated undistributed net investment income	24,518
Accumulated net realized losses from security transactions	(15,514,176)
Net unrealized appreciation on investments	7,038,418
Net assets	$ 119,667,113
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	11,114,080
Net asset value, offering price and redemption price per share (Note 1)	$ 10.77

See accompanying notes to financial statements.

THE DAVENPORT CORE FUND
STATEMENT OF OPERATIONS
Six Months Ended September 30, 2009 (Unaudited)

INVESTMENT INCOME	
Dividends (Net of foreign tax of $17,508)	$ 1,015,125
Interest	81
TOTAL INVESTMENT INCOME	1,015,206
EXPENSES	
Investment advisory fees (Note 3)	404,943
Administration fees (Note 3)	81,729
Custodian and bank service fees	9,437
Printing of shareholder reports	8,971
Compliance service fees and expenses (Note 3)	8,103
Professional fees	7,380
Registration fees	6,910
Trustees' fees and expenses	6,232
Insurance expense	5,646
Postage and supplies	2,408
Other expenses	4,171
TOTAL EXPENSES	545,930
NET INVESTMENT INCOME	469,276
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	
Net realized losses from security transactions	(3,193,400)
Net change in unrealized appreciation/depreciation on investments	29,927,788
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	26,734,388
NET INCREASE IN NET ASSETS FROM OPERATIONS	$ 27,203,664

See accompanying notes to financial statements.

THE DAVENPORT CORE FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended Sept. 30, 2009 (Unaudited)	Year Ended March 31, 2009
FROM OPERATIONS		
Net investment income	$ 469,276	$ 1,259,622
Net realized losses from security transactions	(3,193,400)	(12,016,458)
Net change in unrealized appreciation/ depreciation on investments	29,927,788	(47,088,050)
Net increase (decrease) in net assets from operations	27,203,664	(57,844,886)
DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	(458,030)	(1,246,350)
From net realized capital gains from security transactions	—	(3,235,173)
Decrease in net assets from distributions to shareholders	(458,030)	(4,481,523)
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	5,022,898	18,040,702
Net asset value of shares issued in reinvestment of distributions to shareholders	434,787	4,278,733
Payments for shares redeemed	(4,894,373)	(23,433,413)
Net increase (decrease) in net assets from capital share transactions	563,312	(1,113,978)
TOTAL INCREASE (DECREASE) IN NET ASSETS	27,308,946	(63,440,387)
NET ASSETS		
Beginning of period	92,358,167	155,798,554
End of period	$ 119,667,113	$ 92,358,167
ACCUMULATED UNDISTRIBUTED NET INVESTMENT INCOME	$ 24,518	$ 13,272
CAPITAL SHARE ACTIVITY		
Shares sold	518,847	1,507,925
Shares reinvested	43,384	460,719
Shares redeemed	(502,086)	(2,184,995)
Net increase (decrease) in shares outstanding	60,145	(216,351)
Shares outstanding at beginning of period	11,053,935	11,270,286
Shares outstanding at end of period	11,114,080	11,053,935

See accompanying notes to financial statements.

THE DAVENPORT CORE FUND FINANCIAL HIGHLIGHTS

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

	Six Months Ended Sept. 30, 2009 (Unaudited)	Years Ended March 31,				
		2009	2008	2007	2006	2005
Net asset value at beginning of period	$ 8.36	$ 13.82	$ 14.75	$ 13.99	$ 13.08	$ 12.30
Income (loss) from investment operations:						
Net investment income	0.04	0.11	0.10	0.10	0.07	0.07
Net realized and unrealized gains (losses) on investments	2.41	(5.17)	0.53	1.28	1.17	0.78
Total from investment operations	2.45	(5.06)	0.63	1.38	1.24	0.85
Less distributions:						
Dividends from net investment income	(0.04)	(0.11)	(0.10)	(0.10)	(0.07)	(0.07)
Distributions from net realized gains	—	(0.29)	(1.46)	(0.52)	(0.26)	—
Total distributions	(0.04)	(0.40)	(1.56)	(0.62)	(0.33)	(0.07)
Net asset value at end of period	$ 10.77	$ 8.36	$ 13.82	$ 14.75	$ 13.99	$ 13.08
Total return [(a)]	29.36% [(b)]	(36.85)%	3.44%	10.02%	9.48%	6.91%
Net assets at end of period (000's)	$ 119,667	$ 92,358	$ 155,799	$ 151,655	$ 148,923	$ 138,181
Ratio of net expenses to average net assets	1.01% [(c)]	1.00%	0.96%	0.98%	0.98%	0.98%
Ratio of net investment income to average net assets	0.87% [(c)]	0.98%	0.60%	0.67%	0.50%	0.57%
Portfolio turnover rate	14% [(b)]	39%	37%	26%	39%	28%

(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.

(b) Not annualized.

(c) Annualized.

See accompanying notes to financial statements.

THE DAVENPORT CORE FUND
NOTES TO FINANCIAL STATEMENTS
September 30, 2009 (Unaudited)

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 risk associated with investing in those securities.

As of September 30, 2009, all of the securities held by the Fund were valued using Level 1 inputs. See the Fund's Schedule of Investments for a listing of the securities valued using Level 1 inputs by security type and sector type, as required by GAAP.

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 periods ended September 30, 2009 and March 31, 2009 was as follows:

Period Ended	**Ordinary Income**	**Long-Term Capital Gains**	**Total**
September 30, 2009	$ 458,030	$ —	$ 458,030
March 31, 2009	$ 1,246,350	$ 3,235,173	$ 4,481,523

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 September 30, 2009:

Cost of portfolio investments	$ 112,667,971
Gross unrealized appreciation	$ 16,044,138
Gross unrealized depreciation	(9,310,038)
Net unrealized appreciation	$ 6,734,100
Undistributed ordinary income	24,518
Capital loss carryforward	(2,581,964)
Post-October losses	(9,434,494)
Other losses	(3,193,400)
Accumulated deficit	$ (8,451,240)

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

As of March 31, 2009, the Fund had a capital loss carryforward of $2,581,964, which expires March 31, 2017. In addition, the Fund had net realized capital losses of $9,434,494 during the period November 1, 2008 through March 31, 2009, which are treated for federal income tax purposes as arising during the Fund's tax year ending March 31, 2010. The capital loss carryforward and "post-October" losses may be utilized in the current and 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, 2006 through March 31, 2009) and concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

2. Investment Transactions

During the six months ended September 30, 2009, the cost of purchases and proceeds from sales and maturities of investment securities, other than short-term investments and U.S. government securities, totaled $14,806,818 and $14,818,374, 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.

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. In addition, GAAP requires the Fund to disclose the date through which subsequent events have been evaluated. Management has evaluated subsequent events through the issuance of these financial statements on November 18, 2009 and has noted no such events.

6. Recent Accounting Pronouncement

In June 2009, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 168, "The FASB Accounting Standards Codification™ and the Hierarchy of Generally Accepted Accounting Principles – a replacement of FASB Statement No. 162" ("SFAS 168"). SFAS 168 replaces SFAS No. 162, "The Hierarchy of Generally Accepted Accounting Principles" and establishes the "FASB Accounting Standards Codification™" (the "Codification") as the source of authoritative accounting principles recognized by FASB to be applied by nongovernmental entities in the preparation of financial statements in conformity with U.S. generally accepted accounting principles. All guidance contained in the Codification carries an equal level of authority. The Codification superseded all existing non-SEC accounting and reporting standards. All other non-grandfathered non-SEC accounting literature not included in the Codification have become non-authoritative. SFAS 168 is effective for financial statements issued for interim and annual periods ending after September 15, 2009 and therefore, the Fund has adopted SFAS 168 with these financial statements. Management has evaluated this new pronouncement and has determined that it does not have a material impact on the determination or reporting of these financial statements.

THE DAVENPORT CORE FUND
ABOUT 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 (April 1, 2009 through September 30, 2009).

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 April 1, 2009	Ending Account Value September 30, 2009	Expenses Paid During Period*
Based on Actual Fund Return	$1,000.00	$1,293.60	$ 5.81
Based on Hypothetical 5% Return (before expenses)	$1,000.00	$1,020.00	$ 5.11

* Expenses are equal to the Fund's annualized expense ratio of 1.01% for the period, multiplied by the average account value over the period, multiplied by 183/365 (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.

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
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

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