

*Davenport Core Fund*

Ticker Symbol: DAVPX

*Davenport Value & Income Fund*

Ticker Symbol: DVIPX

*Davenport Equity Opportunities Fund*

Ticker Symbol: DEOPX

**PROSPECTUS**

August 1, 2011

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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# RISK/RETURN SUMMARY

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## DAVENPORT CORE FUND

### What is the Fund's Investment Objective?

The investment objective of the Davenport Core Fund is long term growth of capital.

### What are the Fund's Fees and Expenses?

This table describes the fees and expenses that you may pay if you buy and hold shares of the Davenport Core Fund.

**Shareholder Fees** (fees paid directly from your investment): None

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment):

Management Fees .....	0.75%
Other Expenses .....	0.24%
Acquired Fund Fees and Expenses .....	<u>0.01%</u>
Total Annual Fund Operating Expenses* .....	<u>1.00%</u>

\* "Total Annual Fund Operating Expenses" will not correlate to the Fund's ratio of expenses to average net assets in the Fund's Financial Highlights, which reflects the operating expenses of the Fund but does not include "Acquired Fund Fees and Expenses."

### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$ 102	\$ 318	\$ 552	\$1,225

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 34% of the average value of its portfolio.

## **What are the Fund's Principal Investment Strategies?**

Under normal circumstances, the Davenport Core Fund will invest at least 80% of its net assets in common stocks. The Advisor will invest in common stocks of companies that show strong growth potential, have strong and focused management, solid balance sheets and a history of proven results. In determining whether a company has the potential for strong growth, the Advisor will focus on several criteria, including, among other things:

- price-earnings ratios
- rate of earnings growth
- depth of management
- past financial stability
- the present and projected position within a company's industry
- dividend record

The Advisor attempts to control risk through diversification among major market sectors. The Advisor does not limit the Fund to any particular capitalization requirement. At any time, the Fund may invest a portion of its assets in small, unseasoned companies.

The Fund may invest up to 30% of its net assets in common stocks of foreign issuers when, in the Advisor's opinion, such investments would be advantageous to the Fund and help the Fund achieve its investment objective. The Fund may invest in foreign markets that the Advisor considers to be "emerging markets."

A security will be sold when the Advisor believes it no longer has the potential for strong growth, when it meets its targeted price, when the fundamentals of the issuer's business or general market conditions have changed, or when more attractive opportunities become available.

## **What are the Principal Risks of Investing in the Fund?**

The Davenport Core Fund is not intended to be a complete investment program and there can be no assurance that the Fund will achieve its investment objective. As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**Stock Market Risk.** The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks are subject to inherent market risks and fluctuations. Stocks may fluctuate in value due to earnings and other developments affecting a particular company or industry, stock market trends and general economic conditions, investor perceptions, interest rate changes and other factors beyond the control of the Advisor. Stocks tend to move in cycles and may experience periods of turbulence and instability.

**Foreign Securities Risk.** Investments in foreign securities involve risks that may be different from those of U.S. securities. Foreign securities may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the United States. Foreign securities are also subject to the risk of adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, limitations on the removal of money or other assets, political or social instability, and nationalization of companies or industries. In addition, the dividends payable on certain of the Fund's foreign securities may be subject to foreign withholding taxes. Foreign securities may also be subject to foreign currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

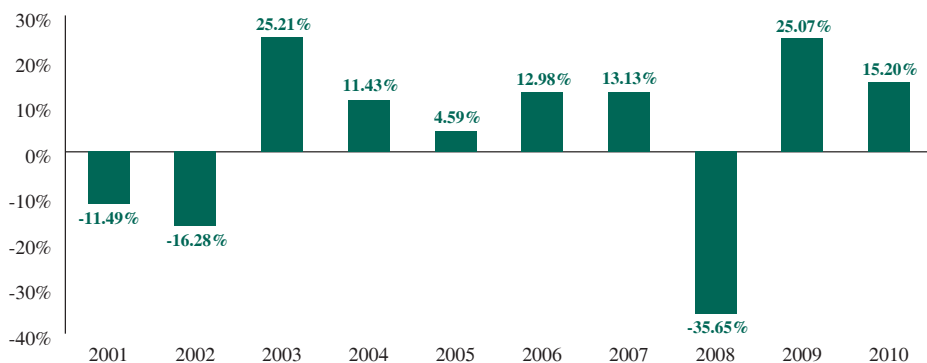
Investments in emerging markets, which include Africa, parts of Europe and much of Asia, the Middle East and Central and South America, are subject to the risk of abrupt and severe price declines. The economic and political structures of developing countries, in most cases, do not compare favorably with the U.S. or other developed countries in terms of wealth and stability, and financial markets in developing countries are not as liquid as markets in developed countries. The economies in developing countries are less mature and can be overly reliant on particular industries and more vulnerable to the ebb and flow of international trade, trade barriers, and other protectionist measures. Certain countries may have legacies or periodic episodes of hyperinflation and currency devaluations, or of instability and upheaval, that could cause their governments to act in a detrimental or hostile manner toward private enterprise or foreign investment. Significant risks of war and terrorism currently affect some developing countries.

**Small Company Risk.** While small, unseasoned companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and other competitive strengths of larger companies. In addition, in many instances, the securities of smaller companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. Some securities may be inactively traded and thus may not be readily bought or sold. When making large sales, the Fund may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time. Therefore, the securities of smaller companies may be subject to greater price fluctuations.

**Management Risk.** The Advisor's method of security selection may not be successful and the securities in the Fund's portfolio may not perform as well as the market as a whole. The securities selected by the Advisor may not appreciate in value as expected.

## What has been the Fund's Performance History?

The bar chart and performance table shown below provide some indication of the risks and variability of investing in the Davenport Core Fund. The bar chart shows changes in the Fund's performance from year to year for each of the last 10 calendar years. The performance table shows how the Fund's average annual total returns for 1, 5 and 10 years compare with those of a broad measure of market performance. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available by calling 1-800-281-3217.



The Fund's 2011 year-to-date return through June 30, 2011 is 5.26%.

During the periods shown in the bar chart, the highest return for a quarter was 14.40% during the quarter ended June 30, 2009 and the lowest return for a quarter was -20.67% during the quarter ended December 31, 2008.

### Average Annual Total Returns For Periods Ended December 31, 2010:

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Return Before Taxes .....	15.20%	3.46%	2.51%
Return After Taxes on Distributions .....	15.09%	2.80%	2.12%
Return After Taxes on Distributions and Sale of Fund Shares .....	10.02%	2.92%	2.11%
<b>STANDARD &amp; POOR'S 500 INDEX</b> (reflects no deduction for fees, expenses, or taxes) .....	15.06%	2.29%	1.41%

# Management of the Fund

## Investment Advisor

Davenport & Company LLC (the “Advisor”)

## Portfolio Managers

The Davenport Core Fund is managed by the Advisor’s Investment Policy Committee, each of whom has an equal role in the decision making process. The members of the Investment Policy Committee are:

<b>Name</b>	<b>Title with the Advisor</b>	<b>Length of Service to the Fund</b>
Michael S. Beall, CFA, CPA	Executive Vice President and Director	Since inception (1998)
John P. Ackerly, IV, CFA	Senior Vice President and Director	Since 1999
E. Trigg Brown, Jr.	Executive Vice President and Director	Since 2002
William M. Noftsinger, Jr.	Senior Vice President and Director	Since 2002
Robert B. Giles	Executive Vice President and Director	Since 2007
I. Lee Chapman, IV, CFA	Senior Vice President and Director	Since 2007
George L. Smith, III, CFA	Senior Vice President and Director	Since 2010

*For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to “Information Relevant to All Funds” on page 18 of this Prospectus.*

# DAVENPORT VALUE & INCOME FUND

## What is the Fund's Investment Objective?

The investment objective of the Davenport Value & Income Fund is to achieve long term growth while generating current income through dividend payments on portfolio securities.

## What are the Fund's Fees and Expenses?

This table describes the fees and expenses that you may pay if you buy and hold shares of the Davenport Value & Income Fund.

**Shareholder Fees** (fees paid directly from your investment): None

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment):

Management Fees .....	0.75%
Other Expenses* .....	0.50%
Acquired Fund Fees and Expenses* .....	0.16%
Total Annual Fund Operating Expenses .....	<u>1.41%</u>

\* Based on estimated amounts for the current fiscal year.

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>
\$ 144	\$ 446

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal period, the Fund's portfolio turnover rate was 10% of the average value of its portfolio.

## **What are the Fund's Principal Investment Strategies?**

Under normal circumstances, the Davenport Value & Income Fund will invest primarily in common stocks of companies that have attractive valuations and dividend growth potential. The Advisor seeks to identify companies that may be undervalued because they are currently out of favor with the market or temporarily misunderstood by the investment community. The Fund may also invest in special situation companies that have experienced significant difficulties but are believed to have favorable prospects for recovery. The Advisor also seeks to identify companies whose dividends have the potential to yield significantly more than the dividends on the S&P 500 Index overall. The Advisor will assess the sustainability of a company's dividend payments by analyzing its dividend history, its competitive position and industry dynamics. The Advisor uses a "bottom-up" stock selection approach that focuses primarily on individual companies in the context of broader market factors. In selecting investments for the Fund, the Advisor will focus on companies that exhibit one or more of the following characteristics:

- attractive valuation based on intrinsic, absolute and relative value
- dividend yields greater than the market or the relevant sector or industry
- history of growing dividends with the likelihood of sustainable dividend growth
- an attractive business model, sound balance sheet and a disciplined management team

The Advisor attempts to control risk through diversification among major market sectors. The Advisor does not limit the Fund to any particular capitalization requirement. At any time, the Fund may invest a portion of its assets in small, unseasoned companies.

The Fund may invest in shares of exchange traded funds ("ETFs") if the Advisor believes it is advisable to increase the Fund's exposure to the broad market or to industry sectors without purchasing a large number of individual securities. ETFs typically hold a portfolio of securities designed to track the performance of a particular index. ETFs differ from traditional index funds in that their shares are listed on a securities exchange and can be traded intraday. The Fund may invest up to 20% of its net assets in ETFs.

The Fund may invest up to 30% of its net assets in common stocks of foreign issuers when, in the Advisor's opinion, such investments would be advantageous to the Fund and help the Fund achieve its investment objective. The Fund may invest in foreign markets that the Advisor considers to be "emerging markets." The Fund may invest in ETFs that invest primarily in common stocks of foreign companies, including regional and/or country specific ETFs, as well as emerging market ETFs.

A security will be sold when the Advisor believes it no longer has the potential for capital appreciation, when it meets its targeted price, when the fundamentals of the issuer's business or general market conditions have changed, or when more attractive opportunities become available.

## What are the Principal Risks of Investing in the Fund?

The Davenport Value & Income Fund is not intended to be a complete investment program and there can be no assurance that the Fund will achieve its investment objective. As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**Stock Market Risk.** The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks are subject to inherent market risks and fluctuations. Stocks may fluctuate in value due to earnings and other developments affecting a particular company or industry, stock market trends and general economic conditions, investor perceptions, interest rate changes and other factors beyond the control of the Advisor. Stocks tend to move in cycles and may experience periods of turbulence and instability.

**Foreign Securities Risk.** Investments in foreign securities involve risks that may be different from those of U.S. securities. Foreign securities may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the United States. Foreign securities are also subject to the risk of adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, limitations on the removal of money or other assets, political or social instability, and nationalization of companies or industries. In addition, the dividends payable on certain of the Fund's foreign securities may be subject to foreign withholding taxes. Foreign securities may also be subject to foreign currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Investments in emerging markets, which include Africa, parts of Europe and much of Asia, the Middle East and Central and South America, are subject to the risk of abrupt and severe price declines. The economic and political structures of developing countries, in most cases, do not compare favorably with the U.S. or other developed countries in terms of wealth and stability, and financial markets in developing countries are not as liquid as markets in developed countries. The economies in developing countries are less mature and can be overly reliant on particular industries and more vulnerable to the ebb and flow of international trade, trade barriers, and other protectionist measures. Certain countries may have legacies or periodic episodes of hyperinflation and currency devaluations, or of instability and upheaval, that could cause their governments to act in a detrimental or hostile manner toward private enterprise or foreign investment. Significant risks of war and terrorism currently affect some developing countries.

**Small Company Risk.** Small, unseasoned companies often involve higher risks because they may lack the management experience, financial resources, product diversification and other competitive strengths of larger companies. In addition, in many instances, the securities of smaller companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. Some securities may be inactively traded and thus may not be readily bought or sold. When making large sales, the Fund may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time. Therefore, the securities of smaller companies may be subject to greater price fluctuations.

**Exchange Traded Fund Risk.** An investment in an ETF generally presents the same primary risks as an investment in a conventional investment company, including the risk that the general level of security prices owned by the ETF may decline, thereby affecting the value of the shares of the ETF. In addition, ETFs are subject to certain risks that do not apply to conventional open-end mutual funds, including the risk that the market price of an ETF's shares may trade at a discount to its net asset value, or that an active trading market for an ETF's shares may not be developed or maintained. ETFs are also subject to the risks of the underlying securities or sectors that the ETF is designed to track. When the Fund invests in an ETF, Fund shareholders will indirectly pay a proportionate share of the management fee and operating expenses of the ETF.

**Investment Style and Management Risk.** The Advisor's method of security selection may not be successful and the securities in the Fund's portfolio may not perform as well as the market as a whole. Stocks held by the Fund may reduce or stop paying dividends which could affect the Fund's ability to generate income. The Fund's value style may go out of favor with investors and the securities selected by the Advisor may not appreciate in value as expected.

## **What has been the Fund's Performance History?**

The Davenport Value & Income Fund does not have a performance history for a full calendar year to report. Once the Fund has returns for a full calendar year, this Prospectus will then be updated to provide performance information which gives some indication of the risks of an investment in the Fund by comparing the Fund's performance with a broad measure of market performance. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available by calling 1-800-281-3217.

# Management of the Fund

## Investment Advisor

Davenport & Company LLC (the “Advisor”)

## Portfolio Managers

The Davenport Value & Income Fund is managed by the Advisor’s Investment Policy Committee, each of whom has an equal role in the decision making process. Each member of the Investment Policy Committee has served on the Committee since the Fund’s inception. The members of the Investment Policy Committee are:

<b>Name</b>	<b>Title with the Advisor</b>
Michael S. Beall, CFA, CPA	Executive Vice President and Director
John P. Ackerly, IV, CFA	Senior Vice President and Director
E. Trigg Brown, Jr.	Executive Vice President and Director
William M. Noftsinger, Jr.	Senior Vice President and Director
Robert B. Giles	Executive Vice President and Director
I. Lee Chapman, IV, CFA	Senior Vice President and Director
George L. Smith, III, CFA	Senior Vice President and Director

*For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to “Information Relevant to All Funds” on page 18 of this Prospectus.*

# DAVENPORT EQUITY OPPORTUNITIES FUND

## What is the Fund's Investment Objective?

The investment objective of the Davenport Equity Opportunities Fund is long term capital appreciation.

## What are the Fund's Fees and Expenses?

This table describes the fees and expenses that you may pay if you buy and hold shares of the Davenport Equity Opportunities Fund.

**Shareholder Fees** (fees paid directly from your investment): None

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment):

Management Fees .....	0.75%
Other Expenses* .....	<u>0.50%</u>
Total Annual Fund Operating Expenses .....	<u><u>1.25%</u></u>

\* Based on estimated amounts for the current fiscal year.

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>
\$ 127	\$ 397

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal period, the Fund's portfolio turnover rate was 6% of the average value of its portfolio.

## **What are the Fund’s Principal Investment Strategies?**

Under normal circumstances, at least 80% of the Davenport Equity Opportunities Fund’s net assets (including the amount of any borrowings for investment purposes, although the Fund does not currently intend to borrow for investment purposes) will be invested in common stocks and shares of exchange traded funds (“ETFs”) that invest primarily in common stocks. The Fund will invest primarily in common stocks of medium and small capitalization companies. The Advisor defines medium capitalization companies as those whose market capitalization, at the time of purchase, is between \$2 billion and \$10 billion and defines small cap companies as those whose market capitalization, at the time of purchase, is between \$300 million and \$2 billion. The Fund will invest in common stocks of companies that, in the Advisor’s opinion, show strong growth potential, have strong and focused management, solid balance sheets and a history of proven results. The Advisor uses a “bottom-up” stock selection approach that focuses primarily on individual companies in the context of broader market factors. In determining whether a company has the potential for strong growth, the Advisor will focus on companies that exhibit one or more of the following characteristics:

- Evidence of Financial Strength – The company has a consistent generation of free cash flow, a strong balance sheet, a high return on invested capital and the ability to grow revenues.
- Pricing Flexibility – The company has the ability to adjust its prices independent of competitive forces.
- Competitive Advantage – The company has a significant niche in its market and competitive barriers that do not easily allow competition.
- Disciplined Management – The company has an experienced and sound management team that is focused on building value.
- Attractive Valuation – The company is selling at a low price relative to its assets, earnings, cash flow or business franchise. This may be determined by its price-earnings ratio, price-book ratio or price-sales ratio.

The Fund may also invest in special situation companies that have fallen out of favor with the market but are believed to offer favorable risk-adjusted returns. Special situations may include significant changes in a company’s allocation of its existing capital (companies undergoing turnarounds or spin-offs), a restructuring of assets, or a reduction of free cash flow. Special situations may also result from significant changes to an industry through regulatory developments or shifts in competition, new or improved products, changes in senior management or significant changes in cost structure. The Advisor attempts to control risk through diversification among major market sectors, but may overweight a position if it has a strong conviction about its potential for capital appreciation.

The Fund may invest in shares of ETFs if the Advisor believes it is advisable to increase the Fund's exposure to the broad market or to industry sectors without purchasing a large number of individual securities. ETFs typically hold a portfolio of securities designed to track the performance of a particular index. ETFs differ from traditional index funds in that their shares are listed on a securities exchange and can be traded intraday. The Fund may invest up to 20% of its net assets in ETFs.

The Fund may invest up to 30% of its net assets in common stocks of foreign issuers when, in the Advisor's opinion, such investments would be advantageous to the Fund and help the Fund achieve its investment objective. The Fund may invest in foreign markets that the Advisor considers to be "emerging markets." The Fund may invest in ETFs that invest primarily in common stocks of foreign companies, including regional and/or country specific ETFs, as well as emerging market ETFs.

A security will be sold when the Advisor believes it no longer has the potential for strong growth, when it meets its targeted price, when the fundamentals of the issuer's business or general market conditions have changed, or when more attractive opportunities become available.

## **What are the Principal Risks of Investing in the Fund?**

The Davenport Equity Opportunities Fund is not intended to be a complete investment program and there can be no assurance that the Fund will achieve its investment objective. As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**Stock Market Risk.** The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks are subject to inherent market risks and fluctuations. Stocks may fluctuate in value due to earnings and other developments affecting a particular company or industry, stock market trends and general economic conditions, investor perceptions, interest rate changes and other factors beyond the control of the Advisor. Stocks tend to move in cycles and may experience periods of turbulence and instability.

**Foreign Securities Risk.** Investments in foreign securities involve risks that may be different from those of U.S. securities. Foreign securities may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the United States. Foreign securities are also subject to the risk of adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, limitations on the removal of money or other assets, political or social instability, and nationalization of companies or industries. In addition, the dividends payable on certain of the Fund's foreign securities may be subject to foreign withholding taxes. Foreign securities may also be subject to foreign currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Investments in emerging markets, which include Africa, parts of Europe and much of Asia, the Middle East and Central and South America, are subject to the risk of abrupt and severe price declines. The economic and political structures of developing countries, in most cases, do not compare favorably with the U.S. or other developed countries in terms of wealth and stability, and financial markets in developing countries are not as liquid as markets in developed countries. The economies in developing countries are less mature and can be overly reliant on particular industries and more vulnerable to the ebb and flow of international trade, trade barriers, and other protectionist measures. Certain countries may have legacies or periodic episodes of hyperinflation and currency devaluations, or of instability and upheaval, that could cause their governments to act in a detrimental or hostile manner toward private enterprise or foreign investment. Significant risks of war and terrorism currently affect some developing countries.

**Small and Medium Capitalization Risk.** Investing in small and medium capitalization companies involves greater risk than is customarily associated with larger, more established companies. These companies may lack the management experience, financial resources, product diversification and other competitive strengths of larger companies. In addition, in many instances, the securities of smaller companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. Some securities may be inactively traded and thus may not be readily bought or sold. When making large sales, the Fund may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time. Therefore, the securities of small and medium capitalization companies may be subject to greater price fluctuations. These risks may be more pronounced for investments in small capitalization companies.

**Exchange Traded Fund Risk.** An investment in an ETF generally presents the same primary risks as an investment in a conventional investment company, including the risk that the general level of security prices owned by the ETF may decline, thereby affecting the value of the shares of the ETF. In addition, ETFs are subject to certain risks that do not apply to conventional open-end mutual funds, including the risk that the market price of an ETF's shares may trade at a discount to its net asset value, or that an active trading market for an ETF's shares may not be developed or maintained. ETFs are also subject to the risks of the underlying securities or sectors that the ETF is designed to track. When the Fund invests in an ETF, Fund shareholders will indirectly pay a proportionate share of the management fee and operating expenses of the ETF.

**Investment Style and Management Risk.** The Advisor's method of security selection may not be successful and the securities in the Fund's portfolio may not perform as well as the market as a whole. The securities selected by the Advisor may not appreciate in value as expected.

## What has been the Fund’s Performance History?

The Davenport Equity Opportunities Fund does not have a performance history for a full calendar year to report. Once the Fund has returns for a full calendar year, this Prospectus will then be updated to provide performance information which gives some indication of the risks of an investment in the Fund by comparing the Fund’s performance with a broad measure of market performance. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available by calling 1-800-281-3217.

## Management of the Fund

### Investment Advisor

Davenport & Company LLC (the “Advisor”)

### Portfolio Managers

The Advisor’s Investment Policy Committee has overall responsibility for the management of the Davenport Equity Opportunities Fund’s portfolio. Each member of the Investment Policy Committee has served on the Committee since the Fund’s inception. The Investment Policy Committee has appointed a sub-committee of I. Lee Chapman, IV, CFA and George L. Smith, III, CFA to select portfolio securities for the Fund. The members of the Advisor’s Investment Policy Committee are:

<b>Name</b>	<b>Title with the Advisor</b>
Michael S. Beall, CFA, CPA	Executive Vice President and Director
John P. Ackerly, IV, CFA	Senior Vice President and Director
E. Trigg Brown, Jr.	Executive Vice President and Director
William M. Noftsinger, Jr.	Senior Vice President and Director
Robert B. Giles	Executive Vice President and Director
I. Lee Chapman, IV, CFA	Senior Vice President and Director
George L. Smith, III, CFA	Senior Vice President and Director

*For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to “Information Relevant to All Funds” on page 18 of this Prospectus.*

## **INFORMATION RELEVANT TO ALL FUNDS**

### **Purchase and Sale of Fund Shares**

Minimum Initial Investment – \$5,000, except that the minimum is \$2,000 for tax-deferred retirement accounts

Minimum Subsequent Investment – None, except the minimum for participants in the Automatic Investment Plan is \$100

You may purchase or redeem (sell) shares of the Funds on each day that the Funds are open for business. Transactions may be initiated by written request, by wire transfer or through your financial institution.

### **Tax Information**

Each Fund's distributions are generally taxed as ordinary income or capital gains unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, or you are a tax-exempt investor.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Funds through a broker-dealer or other financial intermediary (such as a bank), the Funds and their related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Funds over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# ADDITIONAL INVESTMENT INFORMATION

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## INVESTMENT OBJECTIVES

The investment objective of the **Davenport Core Fund** is long term growth of capital. Current income is incidental to this objective and may not be significant.

The investment objective of the **Davenport Value & Income Fund** is to achieve long term growth while generating current income through dividend payments on portfolio securities.

The investment objective of the **Davenport Equity Opportunities Fund** is long term capital appreciation.

The investment objective of each Fund may not be changed without the prior approval of a majority (as defined by the Investment Company Act of 1940) of the Fund's shares.

## NON-PRINCIPAL INVESTMENT STRATEGIES

Although each Fund invests primarily in common stocks, it may also invest a portion of its assets in straight preferred stocks, convertible preferred stocks and convertible bonds that are rated at the time of purchase in the four highest grades assigned by a nationally recognized rating agency, or unrated securities determined by the Advisor to be of comparable quality. Each Fund may also invest in warrants.

Preferred stocks and bonds rated in the fourth highest category by a nationally recognized rating agency have speculative characteristics and changes in economic conditions or other circumstances are more likely to lead to a weakened capacity to pay principal and interest or to pay the preferred stock obligations than is the case with higher grade securities.

The Advisor will sell a preferred stock or convertible bond if its rating is reduced below the four highest investment grades assigned by a rating agency, subject to market conditions and the Advisor's assessment of the most opportune time for sale.

## TEMPORARY DEFENSIVE POSITION

Money market instruments will typically represent a portion of each Fund's portfolio, as funds awaiting investment, to accumulate cash for anticipated purchases of portfolio securities and to provide for shareholder redemptions and operational expenses of the Funds. For temporary defensive purposes, when the Advisor determines that market conditions warrant, a Fund may depart from its normal investment strategies and money market instruments may be emphasized, even to the point that 100% of the Fund's assets may be so invested. Money market instruments mature in 13 months or less from the date of purchase and include U.S. Government securities and corporate debt securities (including those subject to repurchase agreements), bankers' acceptances and certificates of deposit of domestic branches of U.S. banks, and commercial paper (including

variable amount demand master notes). At the time of purchase, money market instruments will have a short-term rating in the highest category by a nationally recognized rating agency or, if not rated, will have been issued by a corporation having an outstanding unsecured debt issue rated A or better by a rating agency or, if not so rated, will be of equivalent quality in the Advisor's opinion. When a Fund invests in money market instruments for temporary defensive purposes, it may not achieve its investment objective.

## HOW TO PURCHASE SHARES

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There are **no sales commissions** charged to investors. You may obtain assistance in opening an account by calling Ultimus Fund Solutions, LLC (the "Administrator") toll-free 1-800-281-3217, or by writing to the Administrator at the address shown below for regular mail orders. You may also obtain assistance through any broker-dealer or financial institution authorized to sell shares of the Funds. Contact your brokerage firm or financial institution to determine whether it is authorized to accept orders on behalf of the Funds. Your broker-dealer or financial institution may charge you a fee for its services.

The minimum initial investment in each Fund is \$5,000, or \$2,000 for tax-deferred retirement accounts. The Funds may, in the Advisor's sole discretion, accept certain accounts with less than the stated minimum initial investment. All purchase checks must be written in U.S. dollars and drawn on a U.S. bank. The Funds do not accept cash, drafts, "starter" checks, travelers' checks, credit card checks, post-dated checks, cashier's checks under \$10,000, or money orders. In addition, to protect the Funds from check fraud, the Funds do not accept checks made payable to third parties.

Shares will be purchased at a Fund's net asset value ("NAV") next determined after your order is received by the Administrator in proper form. An order is considered to be in proper form if it is complete and contains all necessary information to process the order, is accompanied by payment in full of the purchase amount, and is delivered in an approved manner as set forth in this Prospectus. Direct orders received in proper form by the Administrator, whether by mail or bank wire, prior to the close of the regular session of trading on the New York Stock Exchange (the "Exchange") on any business day, generally 4:00 p.m. Eastern time, will purchase shares at the NAV next determined on that business day. If your order is not received by the close of the regular session of trading on the Exchange, your order will purchase shares at the NAV determined on the next business day. Purchase orders received by authorized broker-dealers and other financial institutions prior to the close of the regular session of trading on the Exchange on any business day will purchase shares at the NAV determined on that day.

You should be aware that the Funds' Account Application contains provisions in favor of the Funds, the Advisor, the Administrator and certain of their affiliates, excluding such entities from certain liability in connection with the

performance of any acts instructed by the shareholder or genuinely believed to be instructed by the shareholder; provided, however, that such entities will be excluded from liability only if such entities have exercised due care to determine that the instructions are genuine. If reasonable procedures are not followed by such entities, they will not be excluded from liability.

By sending your check to the Administrator, please be aware that you are authorizing the Administrator to make a one-time electronic debit from your account at the financial institution indicated on your check. Your bank account will be debited as early as the same day the Administrator receives your payment in the amount of your check; no additional amount will be added to the total. The transaction will appear on your bank statement. Your original check will be destroyed once processed, and you will not receive your cancelled check back. If the Administrator cannot post the transaction electronically, you authorize the Administrator to present an image copy of your check for payment.

If an order to purchase shares is cancelled because your check does not clear, you will be responsible for any resulting losses or fees incurred by the Funds or the Administrator in the transaction.

**Regular Mail Orders.** An Account Application is available by calling 1-800-281-3217. Please complete and sign the Account Application, enclose your check made payable to the appropriate Fund, and mail it to:

The Davenport Funds  
c/o Shareholder Services  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707

**Bank Wire Orders.** You may invest in the Funds by bank wire. To establish a new account or add to an existing account by wire, please call the Administrator at 1-800-281-3217 before wiring funds to advise the Administrator of the investment, the dollar amount and the account registration. For initial purchases, you should be prepared to provide the Administrator, by mail or facsimile, with a completed, signed Account Application. This will ensure prompt and accurate handling of your investment. Please have your bank use the following wiring instructions to purchase by wire:

US Bank NA  
ABA# 042000013  
For The Davenport Funds #0199456716  
For {Name of Fund}  
For {Shareholder name and account number  
or tax identification number}

It is important that the wire contain all information and that the Administrator receives prior telephone notification to ensure proper credit. Once your wire is sent you should, as soon as possible thereafter, complete and mail your Account Application to the Administrator as described under "Regular Mail Orders" above.

**Additional Investments.** You may add to your account by mail or wire at any time by purchasing shares at the then current NAV. Before making additional investments by bank wire, please call the Administrator at 1-800-281-3217 to alert the Administrator that your wire is to be sent. Follow the wire instructions above to send your wire. When calling for any reason, please have your account number ready, if known. Mail orders should include, when possible, the “Invest by Mail” stub that is attached to your Fund confirmation statement. Otherwise, be sure to identify your account in your letter.

**Automatic Investment Plan.** The Automatic Investment Plan enables you to make automatic investments in shares of the Funds from your bank, savings and loan or other depository institution account. With your authorization and bank approval, the Administrator will automatically charge your account the amount specified (\$100 minimum) which will be automatically invested in Fund shares at the then current NAV on or about the 15th day and/or the last business day of the month. Your depository institution may impose its own charge for making transfers from your account. You may change the amount of the investment or discontinue the plan at any time by writing to the Administrator.

**Exchange Privilege.** You may use proceeds from the redemption of shares of any Fund to purchase shares of another Fund, provided that shares of the Fund to be acquired are offered for sale in your state of residence. There is no charge for this exchange privilege. Before making an exchange, you should read the portion of the Prospectus relating to the Fund into which the shares are to be exchanged. The shares of the Fund to be acquired will be purchased at the NAV next determined after receipt by the Administrator of the exchange request in proper form. The exchange of shares of one Fund for shares of another Fund is treated, for federal income tax purposes, as a sale on which you may realize a taxable gain or loss. To prevent the abuse of the exchange privilege to the disadvantage of other shareholders, each Fund reserves the right to terminate or modify the exchange privilege upon 60 days’ notice to shareholders.

**Customer Identification and Verification.** To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person’s name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, the Funds must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver’s license, passport, or other identifying document in order to verify your identity. In addition, it may be necessary

to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities. Federal law prohibits the Funds and other financial institutions from opening a new account unless they receive the minimum identifying information listed above.

After an account is opened, the Funds may restrict your ability to purchase additional shares until your identity is verified. The Funds also may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed.

**Frequent Purchases and Redemptions of Fund Shares.** The Funds have been designed as long-term investments and not as frequent or short-term trading (“market timing”) options. The Funds discourage and do not accommodate frequent purchases and redemptions. Accordingly, the Board of Trustees has adopted policies and procedures in an effort to detect and prevent market timing in the Funds. The Funds, through their service providers, monitor shareholder trading activity to ensure compliance with the Funds’ policies. The Funds prepare reports illustrating purchase and redemption activity to detect market timing activity. The Funds have also reserved the right to impose a limit on the number of exchanges between the Funds. In addition, the Funds reserve the right to reject any purchase request that they believe to be market timing or otherwise potentially disruptive in nature. These actions, in the Board’s opinion, should help reduce the risk of abusive trading in the Funds. The Funds may also modify any terms or conditions of purchase of shares or withdraw all or any part of the offering made by this Prospectus. Each of the restrictions on frequent purchases and redemptions of Fund shares described above applies uniformly in all cases.

The Funds believe that market timing activity is not in the best interest of shareholders. Market timing can be disruptive to the portfolio management process and may adversely impact the ability of the Advisor to implement the Funds’ investment strategies. In addition to being disruptive, the risks to the Funds presented by market timing are higher expenses through increased trading and transaction costs; forced and unplanned portfolio turnover; large asset swings that decrease the Funds’ ability to maximize investment returns; and potentially diluting the value of the Funds’ shares. These risks can have an adverse affect on the Funds’ performance.

The Funds have entered into agreements with intermediaries obligating them to provide, upon request, information regarding their customers and their customers’ transactions in shares of the Funds when shares are held in omnibus accounts. The Funds rely on intermediaries to help enforce their market timing policies. For example, intermediaries assist the Funds in determining whether an investor is trading in violation of the Funds’ policies. The Funds reserve the right to reject an order placed from an omnibus account. Although the Funds have taken these steps to discourage frequent purchases and redemptions of shares, the Funds cannot guarantee that such trading will not occur.

## HOW TO REDEEM SHARES

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You may redeem shares of the Funds on each day that the Funds are open for business by sending a written request to the Funds. The Funds are open for business on each day the Exchange is open for business. All redemption orders received in proper form, as indicated herein, by the Administrator prior to the close of the regular session of trading on the Exchange, generally 4:00 p.m. Eastern time, will redeem shares at the NAV determined as of that business day's close of trading. Otherwise, your order will redeem shares at the NAV determined on the next business day. An order is considered to be in proper form if it is complete and contains all necessary information to process the order (including the proper account information, the number of shares or dollar amount to be redeemed and the appropriate signatures), and is delivered in an approved manner as set forth in this Prospectus. You may also redeem your shares through a broker-dealer or financial institution that has been authorized to accept orders on behalf of the Funds. Your redemption will be processed at the NAV determined on that business day if your order is received by the broker-dealer or financial institution in proper form prior to the close of the regular session of trading on the Exchange on that day. Contact your brokerage firm or financial institution to determine whether it is authorized to accept orders on behalf of the Funds. Your brokerage firm or financial institution may charge you a fee for its services.

Your request should be mailed to the address shown below and include the following information:

The Davenport Funds  
c/o Shareholder Services  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707

- 1) your letter of instruction or a stock assignment specifying the name of the applicable Fund, the account number, and the number of shares or dollar amount to be redeemed. This request must be signed by all registered shareholders in the exact names in which they are registered;
- 2) any required signature guarantees (see "Signature Guarantees"); and
- 3) other supporting legal documents, if required in the case of estates, trusts, guardianships, custodianships, corporations, partnerships, pension or profit sharing plans, and other organizations.

If you are uncertain of the requirements for redemption, please contact the Administrator at 1-800-281-3217 or write to the address shown above.

Your redemption proceeds will be mailed to you within 3 business days after receipt of your redemption request in proper form. However, a Fund may delay forwarding a redemption check for recently purchased shares while it determines whether the purchase payment will be honored. In such cases, the NAV next determined after receipt of your request for redemption will be used

in processing your redemption and your redemption proceeds will be mailed to you upon clearance of your check to purchase shares. You may reduce or avoid such delay (which may take up to 15 days from the purchase date) if you purchase shares by certified check or wire transfer.

You may choose to have redemption proceeds mailed to your address of record, your bank, or to any other authorized person. You may have the proceeds sent to your domestic bank by bank wire (\$5,000 minimum) or through an Automated Clearing House (“ACH”) transaction (\$100 minimum). You may not redeem shares of the Funds by wire on days that your bank is not open for business. Redemption proceeds will only be sent to the bank account or person named in your Account Application currently on file with the Funds. You may change your redemption instructions any time you wish by sending a letter to the Administrator with your new redemption instructions.

The Board of Trustees reserves the right to involuntarily redeem any account having an account value of less than \$5,000, or less than \$2,000 for tax-deferred retirement accounts (due to redemptions, exchanges or transfers, but not due to market action) upon 60 days’ written notice. If you bring your account value up to the minimum requirements during the notice period, your account will not be redeemed. Redemptions from retirement plans may be subject to tax withholding.

**Signature Guarantees.** To protect your account and the Funds from fraud, a signature guarantee may be required to be sure that you are the person who has authorized a redemption if the shares to be redeemed have a value of more than \$50,000. Signature guarantees are also required (1) for change of registration requests, (2) for requests to establish or change redemption services other than through your initial Account Application, and (3) if the name(s) or the address on your account has been changed within 15 days of your redemption request. The Administrator will accept signatures guaranteed by a domestic bank or trust company, broker, dealer, clearing agency, savings association or other financial institution that participates in the STAMP Medallion Program sponsored by the Securities Transfer Association. Signature guarantees from financial institutions that do not participate in the STAMP Medallion Program will not be accepted. A notary public cannot provide a signature guarantee. The Administrator has adopted standards for accepting signature guarantees from the above institutions. The Funds and the Administrator reserve the right to amend these standards at any time without notice.

**Systematic Withdrawal Plan.** If your shares of any Fund are valued at \$10,000 or more at the current NAV, you may establish a Systematic Withdrawal Plan to receive a check, on the 15th and/or the last business day of each month, in a stated amount of not less than \$100. The Funds will automatically redeem sufficient shares from your account to meet the specified withdrawal amount. You may establish this service whether dividends and distributions are reinvested or paid in cash. Systematic withdrawals may be deposited directly to your bank account by completing the applicable section on the Account Application form, or by writing to the Administrator.

**Redemptions in Kind.** Each Fund reserves the right to make payment for a redemption in securities rather than cash, which is known as a “redemption in kind.” This would be done only when circumstances exist that would, in the opinion of the Advisor, make it in the best interests of the Fund and its shareholders to do so. A redemption in kind will consist of securities equal in market value to your shares. When you convert these securities to cash, you may pay brokerage charges.

## **HOW NET ASSET VALUE IS DETERMINED**

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The NAV of each Fund is determined on each business day that the Exchange is open for trading, as of the close of the Exchange (currently 4:00 p.m., Eastern time). Each Fund’s NAV is determined by dividing the total value of all Fund securities (valued at market value) and other assets, less liabilities, by the total number of shares then outstanding. NAV includes interest on fixed income securities, which is accrued daily. See the Statement of Additional Information for further details.

Securities traded on a national stock exchange will be valued at the closing price on the principal exchange where the security is traded on the valuation date. Securities that are quoted by NASDAQ are valued at the NASDAQ Official Closing Price. Securities that are traded over-the-counter are valued at the last sale 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. To the extent that a Fund’s foreign securities are traded in other markets on days when the Fund does not calculate its NAV, the value of the Fund’s assets may be affected on days when shares of the Fund cannot be purchased or sold. In addition, trading in some of the Funds’ foreign securities may not occur on days when the Funds are open for business. Because the values of foreign securities may be materially affected by events occurring before the Funds’ pricing time but after the close of the primary markets or exchanges on which such securities are traded, portfolio securities of the Funds may be priced at their fair value as determined by an independent pricing service approved by the Board of Trustees. The values of foreign securities are translated from the local currency into U.S. dollars using currency exchange rates supplied by a quotation service.

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. The Trustees will satisfy themselves that such pricing services consider all appropriate factors relevant to the value of such securities in determining their market value. Securities and other assets for which no quotations are readily available or

whose valuations are considered to be unreliable due to significant market or other events will be valued in good faith at fair value using methods approved by the Board of Trustees. Valuing portfolio securities at fair value involves reliance on judgment and a security's fair value may differ depending on the method used for determining value. As a result, the values of some securities used to calculate a Fund's NAV may differ from quoted or published prices for the same securities.

To the extent any assets of a Fund are invested in other open-end investment companies that are registered under the Investment Company Act of 1940, the Fund's NAV with respect to those assets is calculated based upon the NAVs of such registered open-end investment companies, and the prospectuses for these companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

## **MANAGEMENT OF THE FUNDS**

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Each Fund is a diversified series of Williamsburg Investment Trust (the "Trust"), an open-end management investment company organized as a Massachusetts business trust. The Board of Trustees supervises the business activities of the Funds. Like other mutual funds, the Trust retains various organizations to perform specialized services for the Funds.

Subject to the authority of the Board of Trustees, Davenport & Company LLC (the "Advisor") provides a continuous program of supervision of each Fund's assets, including the composition of its portfolio, and furnishes advice and recommendations with respect to investments, investment policies and the purchase and sale of securities, pursuant to Investment Advisory Agreements with the Trust. The Advisor is also responsible for the selection of broker-dealers through which each Fund executes portfolio transactions, subject to brokerage policies approved by the Trustees, and provides certain executive personnel to the Funds.

Davenport & Company LLC was originally organized in 1863 and is a full service registered broker-dealer and a member of the New York Stock Exchange and the Financial Industry Regulatory Authority. In addition to acting as investment advisor to the Funds, the Advisor also provides investment advice to corporations, trusts, pension and profit sharing plans, other business and institutional accounts and individuals. The address of the Advisor is One James Center, 901 East Cary Street, Suite 1100, Richmond, Virginia 23219.

Compensation of the Advisor with respect to each Fund is at the annual rate of 0.75% of its average daily net assets. For a discussion of the factors considered by the Board of Trustees in its most recent approval of each Fund's Investment Advisory Agreement, including the Board's conclusions with respect thereto, see the Funds' annual report for the year ended March 31, 2011.

Selection of portfolio securities for the Davenport Core Fund and the Davenport Value & Income Fund is made by the Advisor's Investment Policy Committee, each of whom has an equal role in the decision making process. Committee members meet formally on a weekly basis. Decisions to buy or sell a security require a majority vote of the Committee. Selection of portfolio securities for the Davenport Equity Opportunities Fund is made by a sub-committee of the Advisor's Investment Policy Committee comprised of I. Lee Chapman, IV, CFA and George L. Smith, III, CFA. The Investment Policy Committee is comprised of seven individuals who are responsible for the formalized investment approach upon which the Advisor's Asset Management Division is based. The members of the Advisor's Investment Policy Committee are:

**Michael S. Beall, CFA, CPA** (age 57) joined the Advisor in 1980 and is the Chairman of the Investment Policy Committee. Mr. Beall has been a member of the Investment Policy Committee since June 1991.

**John P. Ackerly, IV, CFA** (age 47) joined the Advisor in 1994 and currently serves as a Portfolio Manager in the Advisor's Asset Management Division. Mr. Ackerly is a member of the Advisor's Executive Committee and has been a member of the Investment Policy Committee since February 1999.

**E. Trigg Brown, Jr.** (age 58) joined the Advisor in 1982 and currently serves as a Financial Advisor and the Branch Manager of the Advisor's Richmond, Virginia branch. Mr. Brown is a member of the Advisor's Executive Committee and has been a member of the Investment Policy Committee since October 2002.

**William M. Noftsinger, Jr.** (age 60) joined the Advisor in 1987 and currently serves as a Financial Advisor and a member of the Advisor's Portfolio Review Committee. Mr. Noftsinger has been a member of the Investment Policy Committee since October 2002.

**Robert B. Giles** (age 65) joined the Advisor in 1967 and currently serves as a Financial Advisor. Mr. Giles is a member of the Advisor's Executive Committee and has been a member of the Investment Policy Committee since July 2007.

**I. Lee Chapman, IV, CFA** (age 41) joined the Advisor in 1995 and currently serves as a Portfolio Manager in the Advisor's Asset Management Division. Mr. Chapman is a member of the Advisor's Executive Committee and has been a member of the Investment Policy Committee since July 2007.

**George L. Smith, III, CFA** (age 35) joined the Advisor in 1997 and is a buy-side analyst for the Advisor. Mr. Smith is a member of the Advisor's Executive Committee and has been a member of the Investment Policy Committee since July 2010.

The Statement of Additional Information provides additional information about the Investment Policy Committee members' compensation, other accounts managed by the Committee members, and the Committee members' ownership of shares of the Funds.

## DIVIDENDS, DISTRIBUTIONS AND TAXES

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Each Fund has qualified and intends to remain qualified as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986. By so qualifying, each Fund will not be subject to federal income tax on that part of its net investment income and net realized capital gains that it distributes to its shareholders. Shareholders are liable for taxes on distributions of net investment income and net realized capital gains of the Funds but, of course, shareholders who are not subject to tax on their income will not be required to pay taxes on amounts distributed to them. Each of the Davenport Core Fund and the Davenport Value & Income Fund intends to declare dividends from net investment income quarterly, payable in March, June, September and December, on a date selected by management. The Davenport Equity Opportunities Fund intends to declare dividends from net investment income annually, payable in December, on a date selected by management. In addition, distributions may be made annually in December out of any net short-term or long-term capital gains derived from the sale of securities realized through October 31 of that year. Each Fund may make a supplemental distribution of capital gains at the end of its fiscal year. The nature and amount of all dividends and distributions will be identified separately when tax information is distributed by the Funds at the end of each year. The Funds intend to withhold federal income taxes on taxable distributions made to persons who are neither citizens nor residents of the United States or other shareholders subject to such withholding.

Distributions attributable to ordinary income and short-term capital gains are generally taxed as ordinary income, although certain income dividends may be taxed to non-corporate shareholders at long-term capital gains rates. In the case of corporations that hold shares of the Funds, certain income may qualify for a 70% dividends-received deduction. Distributions of long-term capital gains are generally taxed as long-term capital gains, regardless of how long you have held your Fund shares.

There is no fixed dividend rate, and there can be no assurance as to the payment of any dividends or the realization of any gains for the Funds. Current practice of the Davenport Core Fund and the Davenport Value & Income Fund, subject to the discretion of management, is for declaration and payment of income dividends on or about the 15th day of the last month of each calendar quarter. Dividends and capital gains distributions may be reinvested in additional shares of the Funds or paid in cash, as indicated on your Account Application. If no option is selected on your Application, distributions will automatically be reinvested in additional shares. Tax consequences to shareholders of dividends and distributions are the same if received in cash or if received in additional shares of the Funds. In addition to federal taxes, you may be subject to state and local taxes on distributions.

Redemptions and exchanges of shares of the Funds are taxable events on which you may realize a gain or loss.

# FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand each Fund's financial performance for the past 5 years (or if shorter, the period of the Fund's operations). Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Funds (assuming reinvestment of all dividends and distributions). This information has been audited by Ernst & Young LLP, the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, is included in the annual report, which is available upon request.

## DAVENPORT CORE FUND

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

	Years Ended March 31,				
	2011	2010	2009	2008	2007
Net asset value at beginning of year .	\$ 12.05	\$ 8.36	\$ 13.82	\$ 14.75	\$ 13.99
Income (loss) from investment operations:					
Net investment income .....	0.07	0.08	0.11	0.10	0.10
Net realized and unrealized gains (losses) on investments .....	1.68	3.69	(5.17)	0.53	1.28
Total from investment operations .....	1.75	3.77	(5.06)	0.63	1.38
Less distributions:					
Dividends from net investment income .....	(0.07)	(0.08)	(0.11)	(0.10)	(0.10)
Distributions from net realized gains .....	—	—	(0.29)	(1.46)	(0.52)
Total distributions .....	(0.07)	(0.08)	(0.40)	(1.56)	(0.62)
Net asset value at end of year .....	\$ 13.73	\$ 12.05	\$ 8.36	\$ 13.82	\$ 14.75
Total return <sup>(a)</sup> .....	14.61%	45.20%	(36.85)%	3.44%	10.02%
Net assets at end of year (000's) .....	\$ 159,894	\$ 132,662	\$ 92,358	\$ 155,799	\$ 151,655
Ratio of expenses to average net assets .....	0.99%	1.00%	1.00%	0.96%	0.98%
Ratio of net investment income to average net assets .....	0.58%	0.75%	0.98%	0.60%	0.67%
Portfolio turnover rate .....	34%	25%	39%	37%	26%

<sup>(a)</sup> 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.

## DAVENPORT VALUE & INCOME FUND

### Selected Per Share Data and Ratios for a Share Outstanding Throughout the Period Ended March 31, 2011 <sup>(a)</sup>

Net asset value at beginning of period .....	\$ 10.00
Income from investment operations:	
Net investment income .....	0.04
Net realized and unrealized gains on investments .....	0.49
Total from investment operations .....	<u>0.53</u>
Less distributions:	
Dividends from net investment income .....	<u>(0.03)</u>
Net asset value at end of period .....	<u>\$ 10.50</u>
Total return <sup>(b) (c)</sup> .....	<u>5.35%</u>
Net assets at end of period (000's) .....	<u>\$ 48,831</u>
Ratio of total expenses to average net assets <sup>(d)</sup> .....	1.25%
Ratio of net investment income to average net assets <sup>(d)</sup> .....	1.99%
Portfolio turnover rate <sup>(c)</sup> .....	10%

<sup>(a)</sup> Represents the period from commencement of operations (December 31, 2010) through March 31, 2011.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period 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.

<sup>(c)</sup> Not annualized.

<sup>(d)</sup> Annualized.

## DAVENPORT EQUITY OPPORTUNITIES FUND

### Selected Per Share Data and Ratios for a Share Outstanding Throughout the Period Ended March 31, 2011 <sup>(a)</sup>

Net asset value at beginning of period .....	\$ 10.00
Income (loss) from investment operations:	
Net investment income (loss) .....	(0.01)
Net realized and unrealized gains on investments .....	0.73
Total from investment operations .....	<u>0.72</u>
Less distributions:	
Dividends from net investment income .....	<u>—</u>
Net asset value at end of period .....	\$ <u>10.72</u>
Total return <sup>(b) (c)</sup> .....	<u>7.20%</u>
Net assets at end of period (000's) .....	\$ <u>34,375</u>
Ratio of total expenses to average net assets <sup>(d)</sup> .....	1.25%
Ratio of net investment income (loss) to average net assets <sup>(d)</sup> .....	(0.40)%
Portfolio turnover rate <sup>(c)</sup> .....	6%

<sup>(a)</sup> Represents the period from commencement of operations (December 31, 2010) through March 31, 2011.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period 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.

<sup>(c)</sup> Not annualized.

<sup>(d)</sup> Annualized.

# PRIVACY NOTICE

## FACTS

### WHAT DO THE DAVENPORT FUNDS DO WITH YOUR PERSONAL INFORMATION?

#### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

#### What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Assets
- Retirement Assets
- Transaction History
- Checking Account Information
- Purchase History
- Account Balances
- Account Transactions
- Wire Transfer Instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

#### How?

All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons The Davenport Funds choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Do The Davenport Funds share?	Can you limit this sharing?
<b>For our everyday business purposes –</b> Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	No	We don't share
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes –</b> information about your creditworthiness	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share

#### Questions?

Call 1-800-281-3217

<b>Who we are</b>	
<b>Who is providing this notice?</b>	Williamsburg Investment Trust Ultimus Fund Distributors, LLC Ultimus Fund Solutions, LLC
<b>What we do</b>	
<b>How do The Davenport Funds protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
<b>How do The Davenport Funds collect my personal information?</b>	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>▪ Provide account information</li> <li>▪ Give us your contact information</li> <li>▪ Make deposits or withdrawals from your account</li> <li>▪ Make a wire transfer</li> <li>▪ Tell us where to send the money</li> <li>▪ Tell us who receives the money</li> <li>▪ Show your government-issued ID</li> <li>▪ Show your driver's license</li> </ul> We also collect your personal information from other companies.
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>▪ Affiliates from using your information to market to you</li> <li>▪ Sharing for nonaffiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.
<b>Definitions</b>	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>▪ <i>Davenport &amp; Company LLC, the investment adviser to The Davenport Funds, could be deemed to be an affiliate.</i></li> </ul>
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies <ul style="list-style-type: none"> <li>▪ <i>The Davenport Funds do not share with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>▪ <i>The Davenport Funds don't jointly market.</i></li> </ul>

## **THE DAVENPORT FUNDS**

### **Investment Advisor**

Davenport & Company LLC  
One James Center  
901 East Cary Street  
Richmond, Virginia 23219-4037  
**(Toll-Free) 1-800-846-6666**

### **Administrator**

Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707  
**(Toll-Free) 1-800-281-3217**

### **Custodian**

US Bank NA  
425 Walnut Street  
Cincinnati, Ohio 45202

### **Independent Registered Public Accounting Firm**

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

### **Legal Counsel**

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

### **Board of Trustees**

Austin Brockenbrough, III  
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Charles M. Caravati, Jr.  
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### **Officers**

John P. Ackerly, IV, President  
George L. Smith, III, Vice President  
I. Lee Chapman, IV, Vice President  
Denise C. Peters, Compliance Officer

## FOR ADDITIONAL INFORMATION

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Additional information about the Funds is included in the Statement of Additional Information ("SAI"), which is incorporated by reference in its entirety. A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the SAI.

Additional information about the Funds' investments is available in the Funds' annual and semiannual reports to shareholders. In the Funds' annual report, you will find a discussion of the market conditions and strategies that significantly affected the Funds' performance during their last fiscal year.

To obtain a free copy of the SAI, the annual and semiannual reports or other information about the Funds, or to make inquiries about the Funds, please call Toll-Free

**1-800-281-3217**

This Prospectus, the SAI and the most recent shareholder reports are also available without charge on the Funds' website at [www.investdavempport.com](http://www.investdavempport.com).

Only one copy of a Prospectus or annual or semiannual report will be sent to each household address. This process, known as "Householding," is used for most required shareholder mailings. (It does not apply to confirmations of transactions and account statements, however.) You may, of course, request an additional copy of a Prospectus or an annual or semiannual report at any time by calling or writing to the Funds. You may also request that Householding be eliminated from all your required mailings.

Information about the Funds (including the SAI) can be reviewed and copied at the Securities and Exchange Commission's public reference room in Washington, D.C. Information about the operation of the public reference room may be obtained by calling the Commission at 1-202-551-8090. Reports and other information about the Funds are available on the EDGAR Database on the Commission's Internet site at <http://www.sec.gov>. Copies of information on the Commission's Internet site may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing to: Securities and Exchange Commission, Public Reference Section, Washington, D.C. 20549-1520.