



Davenport Core Fund (DAVPX)

Davenport Value & Income Fund (DVIPX)

Davenport Equity Opportunities Fund (DEOPX)

Davenport Small Cap Focus Fund (DSCPX)

Davenport Balanced Income Fund (DBALX)

SEMI-ANNUAL REPORT

September 30, 2017
(Unaudited)

The market posted another quarter of solid gains in Q3, with the S&P 500 Index up 4.48% and the Russell 2000® Index advancing 5.67%. Year to date returns are an impressive 14.24% and 10.94%, respectively. The Dow Jones Industrial Average finished the quarter with eight consecutive quarters of gains, its longest positive streak in twenty years. The market continues to shrug off fears, which have recently included rising tensions with North Korea, two powerful hurricanes, and continued gridlock in Washington, DC.

The key driver behind the market's advance has been impressive earnings growth, which has emerged from negative territory as recently as mid-2016 to around 10% year-over-year currently. Broadly, this is due to several factors, including modest top-line growth, efficiency gains on the expense side, and shareholder-friendly capital allocation in the form of stock buybacks. Adding to this backdrop is a weaker U.S. dollar, benefiting multi-nationals, and the energy and financials sectors coming off easy comparisons from a year ago.

The “goldilocks” environment—where economic expansion is neither too strong nor too weak—remains in place for equities. The economy continues to grow slowly, keeping inflation contained. Gross domestic product (GDP) is just strong enough to allow the Federal Reserve to tighten monetary policy in a measured way, without disrupting expectations of continued economic improvement. However, in recent months, we have seen the “reflation” trade re-emerge with improvement in economic data.

In a reflation scenario, economic growth heats up, stoking inflation and wage gains and disproportionately benefiting “old economy” sectors. While we are seeing the green shoots of reflation, it has yet to take hold more broadly. Building materials is an area that could benefit from this scenario, especially with the increase in renovations and housing formations that were delayed in the wake of the Great Recession. We have continued to invest in this industry.

Growth stocks have thrived under the current goldilocks environment, as investors have been willing to pay increasing premiums for the handful of companies that can post strong top-line growth in spite of the tepid broader economy. If reflation were to take hold, it would likely provide a shot in the arm to value stocks, which investors have shunned due to their uninspiring relative growth rates. While we have a balanced mix of growth and value across our funds, we remain quite valuation-sensitive and thus may stand to benefit from a reflation scenario.

The market is increasingly paying attention to the machinations in Washington regarding a tax package. The current administration's efficacy has been weak, evidenced by the failure on healthcare reform, but the pressure to succeed has ratcheted up as we are now just a year out from mid-term elections. While stocks appear to have priced in a small amount of success on tax cuts towards the end of the quarter, Washington remains a wild card for the market.

Volatility remains extremely low. The market appears a bit complacent, and we do not want to be lulled into a false sense of security. While the market has posted strong returns so far this year, we remain cautiously optimistic going into year end, which is a historically favorable period for equity returns. While valuations remain slightly above their long-term averages, they do not strike us as unreasonable in the current low interest rate world.

Please see our fund letters for discussion of specific ideas and investment themes. Thank you for your trust.

Davenport Core Fund (DAVPX)

The Core Fund posted another strong gain this quarter, advancing 3.25%, versus the S&P 500 Index's 4.48% advance. Year to date, the Core Fund is up 14.27%, in line with the S&P 500's 14.24% gain. We remain pleased with the Fund's ability to keep up with the broader index in such a strong market this year.

The bulk of our underperformance this quarter was due to declines in the shares of AmerisourceBergen (ABC) and Allergan (AGN) in Health Care, Southwest Airlines (LUV) in Industrials, and Martin Marietta (MLM) in Materials. Uncertainties around drug pricing and competition continue to weigh on Health Care names ABC and AGN. Southwest sold off fears of capacity creep, but profitability remains impressive. We added to our position in MLM, as shares had sold off due to weather, a seasonal lull in the business, and concerns around Washington's ability to pass an infrastructure plan. We took the opportunity to increase the position as the underlying fundamentals of the construction industry remain positive and we continue to have confidence in the long-term opportunity for MLM to double its cash flow by 2020.

Continuing on a theme from last quarter's sale of JM Smucker (SJM) in Consumer Staples, this quarter we sold Hormel (HRL). While we continue to have respect for the long-term track record of the company, management is having a tough time fixing the ailing turkey segment, and industry pressures appear to be intensifying. U.S. consumers are increasingly favoring fresher offerings such as those found around the edges of grocery stores, at the expense of packaged food companies like HRL whose products often sit in the middle aisles. This dynamic along with intense grocer competition is placing significant pricing pressure on branded package foods, who are discounting in an effort to maintain share. Ultimately, these trends are feeding down to slower profit growth, prompting us to search for a better opportunity elsewhere.

To that end, we purchased a new position in Sherwin Williams (SHW). Founded in 1866 and boasting an impressive track record, Sherwin is a vertically-integrated coatings company. Sherwin's largest segment is also its most attractive: selling paint primarily to professional painting contractors, which have been taking share from "DIYers" for decades. Paint typically accounts for just 10% of a contractor's operating costs, with the remainder devoted to labor. This cost imbalance incentivizes contractors to invest in high quality paint to cut down on labor (e.g. less coats applied, shorter curing times, etc.), and gives SHW tremendous pricing power with its dominant market share. Layering on the cost-cutting opportunities from the recent acquisition of Valspar, we believe we may see earnings power increases of up to \$20 per share by the end of the decade. Since our purchase, SHW has updated its long-term financial targets at an analyst day, further bolstering our confidence in the name.

As mentioned above, we are pleased with the Fund's ability to keep up in such a strong market, despite being significantly underweight in the hot Information Technology sector. Our actions in the quarter were designed to further improve the risk-reward of the Fund as we head into the final quarter of the year, and we remain excited about finding new investment opportunities such as SHW.

The following chart represents Davenport Core Fund (DAVPX) performance and the performance of the S&P 500 Index, the Core Fund's primary benchmark, for the periods ended September 30, 2017.

	Q3 2017	YTD 2017	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* 1/15/98
Core Fund (DAVPX)	3.25%	14.27%	17.04%	9.90%	13.04%	7.02%	6.78%
S&P 500 Index**	4.48%	14.24%	18.61%	10.81%	14.22%	7.44%	7.07%

30-Day SEC Yield: 0.35%; Expense Ratio in current prospectus: 0.90%

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.

* Returns greater than one year are annualized.

** 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.

Recent Purchases

Chevron Corporation (CVX)—Given the deterioration in investor sentiment, combined with a modestly improving fundamental outlook for oil, we felt that it was a decent time to add exposure to the Energy sector.

Martin Marietta Materials, Inc. (MLM)—We added to our position in MLM, as we think the underlying fundamentals of the construction industry remain positive and we continue to have confidence in the long-term opportunity for the company.

Sherwin-Williams Company (SHW)—We elected to initiate a position in SHW, the largest coatings company in the U.S. and one of the top three globally.

Recent Sales

Applied Materials, Inc. (AMAT)—While we continue to view AMAT as an enabler and beneficiary of a more connected world, we felt it prudent to take some profits while also dialing back our technology exposure after significant fund flow momentum.

Hormel Foods Corporation (HRL)—We remain concerned about shifting consumer preferences away from the “center aisle” as well as the likelihood that food deflation will creep its way up the supply chain. Additionally, we had a short-term loss in HRL, which should offset some gains taken earlier in the year.

Davenport Value & Income Fund (DVIPX)

The Value & Income Fund had a solid third quarter with a 4.28% gain, and is now up 10.92% year to date (YTD). This compares favorably to the Russell 1000® Value Index, which was up 3.12% in Q3 and 7.92% YTD, and the Lipper Equity Income Index, which was up 3.82% and 10.35% respectively. The S&P 500 Index was up 4.48% in Q3 and 14.24% YTD.

Boeing (BA) was our top-performing stock, increasing nearly 30% in the quarter. Investors have become believers in the cash flow generation story, near-term trends in the business have improved and estimates have moved higher. While we continue to like the outlook for Boeing, we thought it prudent to book some profits on the recent spike and chipped our position. Health Care was our biggest contributing sector, led by a strong move in Bristol-Myers Squibb (BMY). We also saw positive contributions from the Consumer Discretionary and Energy sectors.

The key detractor in the quarter was Altria (MO). Altria was hit by an announcement from the Federal Drug Administration, which is reviewing tobacco and nicotine regulations. The uncertainty caused by this announcement led the entire sector to sell off. Altria has been through this heightened scrutiny many times before, and note the company has been adept at navigating changes in the past. With a 4.2% dividend yield, we feel comfortable with our position in the name.

Our Real Estate Investment Trust (REIT) holdings were also a detractor in the quarter, including shares of Lamar Advertising (LAMR). We took advantage of the weakness to add to our position. Lamar is the leader in outdoor advertising (billboards), and we are attracted to the company's earnings visibility, solid (and growing) dividend, and well-located assets. Additionally, we think the increasing digitalization of billboards will be a secular tailwind for LAMR. The stock currently yields 4.6% and trades at a discount to other REITs.

We initiated a new position in TE Connectivity (TEL), a global leader in the design and manufacturing of connector and sensor solutions serving a variety of end markets. With more than 500,000 SKUs, TE's products are highly engineered and mission critical. Key end markets include automotive, industrial equipment, aerospace and defense, data, and devices. TE has undergone significant portfolio transformation over the past five years, focusing on products designed for "harsh environments" (extreme temperatures, pressures, etc.) which are more specialized and garner higher margins.

We see three primary long-term secular growth drivers for TE. The first is in autos where cars are becoming safer, greener, and more connected. Hybrid/electrical cars have more than 1.5x the connector content of a normal vehicle. In total, TE is growing its automotive content 4% - 6% per year. The second is factory automation, where smart factories are leading to ~3% content growth per year. Lastly is the increase in connected devices, whether cars, the "Internet of Things," smart appliances, aircraft, etc. TE estimates that these devices will grow from 8 billion today to 20 billion in 2020. In total, we believe these factors may help TE grow its earnings and dividend on an annual basis. To fund the purchase of TE, we decided to sell our position in Time Warner (TWX), which is being acquired by AT&T (T).

We remain pleased with the Value & Income Fund's results, especially in a year where, market-wide, growth stocks have dramatically outperformed value stocks. We continue to strive to find attractive ideas at reasonable prices with above-average dividend yields.

The following chart represents Davenport Value & Income Fund (DVIPX) performance and the performance of the Russell 1000[®] Value Index, the Fund's primary benchmark, and the S&P 500 and Lipper Equity Income Indices for the periods ended September 30, 2017.

	Q3 2017	YTD 2017	1 Year	3 Years*	5 Years*	Since Inception* 12/31/10
Value & Income Fund (DVIPX)	4.28%	10.92%	15.64%	9.72%	12.71%	12.87%
Russell 1000 [®] Value Index**	3.12%	7.92%	15.12%	8.53%	13.20%	12.09%
S&P 500 Index**	4.48%	14.24%	18.61%	10.81%	14.22%	13.22%
Lipper Equity Income Index**	3.82%	10.35%	15.90%	8.34%	11.91%	11.10%

30-Day SEC Yield: 1.73%; Expense Ratio in current prospectus: 0.89%

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* Returns greater than one year are annualized.

** The **Russell 1000[®] Value Index** measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell[®] is a trademark of Frank Russell Company. 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. The **Lipper Equity Income Index** is an unmanaged index of the 30 largest funds in the Lipper Equity Income fund category. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

Recent Purchases

iShares MSCI Europe Financials ETF (EUFN)—European financial returns have been weak due to low (and negative) interest rates, a relatively weak economy, and onerous regulations; however, the European economy appears to be strengthening and yields are beginning to rise. As the European economy improves and rates rise, banks should be major beneficiaries.

Lamar Advertising Company (LAMR)—As shares of LAMR pulled back slightly since our chip in February, we decided to increase our position in this high-quality name. We are attracted to the company's earnings visibility, solid (and growing) dividend, and well-located assets.

TE Connectivity Ltd. (TEL)—We initiated a position in this \$28 billion global leader in the design and manufacturing of connector and sensor solutions. The company dates back 75 years and spun off from Tyco in 2007.

Recent Sales

Boeing Company (BA)—Management continues to expect gradual improvement in operating margins through the decade and backlog continues to grow (despite investor fears of a peaking cycle). We continue to like BA, but we thought it prudent to book some profits in light of the recent spike.

Time Warner, Inc. (TWX)—As a reminder, we sold AT&T (T) last October on news of the TWX acquisition, as we were skeptical of the strategic benefits. With the company looking more fully valued at this time and speculation the deal could be in jeopardy, we decided to move on and redeploy the proceeds into opportunities exhibiting a better risk reward profile.

Davenport Equity Opportunities Fund (DEOPX)

The Equity Opportunities Fund posted solid third quarter results. The Fund gained 7.33% as compared to a 3.47% gain for the Russell Midcap® Index. This brought our year to date gain to 16.51%, nicely ahead of the Russell Midcap at 11.74% as well as the S&P 500 Index at 14.24%. We started the year thinking a number of our holdings looked timely. It took some patience, but recent results indicate this was indeed the case.

Consumer stocks have been particularly friendly to us of late. During the quarter, Live Nation Entertainment (LYV), CarMax (KMX) and Dollar Tree (DLTR) were our top contributors. LYV has been a steady performer as concert attendance has reached new records and the company's advertising and ticketing businesses have grown. KMX and DLTR, on the other hand, have faced a healthy dose of investor skepticism for much of the year. In both cases, it has paid to exercise patience. KMX doubters were fixated on deteriorating loan performance and new competition. The company's recent strong results, which indicate healthy same-store sales growth and credit metrics, have disproved these fears. DLTR shares had been pressured by sluggish results at acquired Family Dollar stores and the heightened threat of Amazon (AMZN). More recently, flagship Dollar Tree locations have turned in better than expected results and Family Dollar is showing some signs of improvement. As far as Amazon goes, we recognize its impact on Main Street retail; however, we believe this threat has been vastly overstated.

This leads us to a new position: auto parts retailer O'Reilly Automotive (ORLY). We know this company well and have enjoyed past success with it, driven by robust same-store sales growth (a function of both market share gains and the rising age of cars on the road), significant profit margin expansion, and stock buy-backs. This year, the stock has pulled back sharply as the company lowered near-term growth expectations due to cyclical headwinds (mainly mild winter weather and more difficult comparisons) and investors fixated on the potential threat of Amazon aggressively entering auto parts retail. Even after recovering somewhat, the stock's valuation stands at 16x next year's earnings estimate versus 25x just 12 months ago. We think the shares adequately reflect prevailing risks and view this as an attractive price for a best-in-class operator. We look for growth to re-accelerate next year. There has been scant evidence of AMZN taking meaningful share from the incumbents and the top selling auto items on Amazon have very little overlap with ORLY. Furthermore, car parts require immediate availability and many parts require professional assistance. We suppose Amazon could buy its way into the industry with a splashy acquisition, but that's a risk we'll accept at ORLY's current valuation.

Our worst performers for the quarter were Martin Marietta Materials (MLM) and DISH Network (DISH). Shares of construction aggregates producer MLM declined following weather-plagued Q2 results and less optimism surrounding Washington's ability to pass infrastructure legislation. In our view, weather problems only defer shipments and the construction cycle remains in the early innings. We remain attracted to the aggregates industry given tremendous barriers to entry and consistent pricing power. Therefore, we have added to our position on recent weakness.

DISH has been a controversial story. We are still attracted to the company’s giant trove of wireless spectrum. Demand for finite spectrum continues to rise alongside increasing wireless data and video consumption. However, DISH’s plan for the spectrum remains unclear. This uncertainty has flummoxed investors and weighed on the stock. We believe the spectrum’s value will continue to rise (perhaps substantially) and trust the company will make the right decision to maximize shareholder returns. We recently added to our position on weakness.

All told, we are pleased with recent results, especially when considering our relatively light exposure to “hot” areas such as technology. While we’ve enjoyed strong performance this year, we continue to think many of our holdings are timely and may possess attractive upside. This is particularly true for the names above that we’ve added to recently. While they may face headwinds or uncertainty in the near-term, they are run by shrewd capital allocators who have compounded investor wealth at above-average rates for many years.

The following chart represents Davenport Equity Opportunities Fund (DEOPX) performance and the performance of the Russell Midcap® Index, the Fund’s primary benchmark, and the S&P 500 Index for the periods ended September 30, 2017.

	Q3 2017	YTD 2017	1 Year	3 Years*	5 Years*	Since Inception* 12/31/10
Equity Opportunities Fund (DEOPX)	7.33%	16.51%	15.20%	8.94%	13.19%	12.79%
Russell Midcap® Index**	3.47%	11.74%	15.32%	9.54%	14.26%	12.28%
S&P 500 Index**	4.48%	14.24%	18.61%	10.81%	14.22%	13.22%

Expense Ratio in current prospectus: 0.92%

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* Returns greater than one year are annualized.

** The **Russell Midcap® Index** measures the performance of the 800 smallest companies in the Russell 1000, which represent approximately 25% of the total market capitalization of the Russell 1000®. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. 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.

Recent Purchases

DISH Network Corporation (DISH)—We continue to be focused on the value of the company’s vast spectrum of holdings. All indicators (rising wireless data usage, mobile video, Verizon (VZ) running short on spectrum in some markets, new iPhone features etc.) point to spectrum rising in value.

Martin Marietta Materials, Inc. (MLM)—While weather can have a near-term impact on quarterly results, we think the underlying fundamentals of the construction industry remain positive, and any movement on a federal infrastructure bill would be icing on the cake.

O'Reilly Automotive, Inc. (ORLY)—We believe the key issues behind the recent stock-price decline are company specific. Moreover, ORLY has already reported earnings for the same period and issued guidance contrary to what this report suggests.

TripAdvisor, Inc. (TRIP)—If the company shows progress on its goal of becoming the best one-stop shop to both research travel and book everything from hotels to attractions, the upside could be very meaningful.

Recent Sales

Church and Dwight Company, Inc. (CHD)—CHD has been a big stock over time and is one of the more innovative companies in the consumer products arena; however, we think we may see pricing pressure as competition intensifies and Wal-Mart, Amazon, etc. put pressure on packaged goods providers.

Live Nation Entertainment, Inc. (LYV)—Despite our confidence in the company's long-term growth opportunity, barriers to entry and recent acceleration in revenue and profitability, we recently reduced the position to make room for a new idea.

Davenport Small Cap Focus Fund (DSCPX)

The Davenport Small Cap Focus Fund advanced 6.27% during the third quarter, outpacing the 5.67% return for the Russell 2000® Index. On a year to date basis, the Fund is up 13.32%, relative to the 10.94% gain for the Russell 2000 Index.

Following two straight quarters of underperformance relative to large caps, small cap stocks outperformed in Q3 as the reflation trade garnered some momentum and optimism surrounding tax reform benefited the domestically oriented small cap indices. On a year to date basis, the technology sector (led by semiconductors) and health care sector (led by biotechnology) have comprised a meaningful share of market gains. While being underweight in these areas has served as a headwind to more relative performance, we are pleased with the Fund's ability to outperform in these conditions.

Gaming stocks Monarch Casino (MCRI) and Eldorado Resorts (ERI) were key contributors for the quarter. Each is showing strong growth and exposure in some of the best markets in the country (Reno, NV and Black Hawk, Co). Despite logging gains of 53% and 57%, respectively on a year to date basis, we think there may be more upside for the stocks given improving results and rising takeout potential. Each company has very heavy inside ownership (fitting our owner-operator bias), so we can rest assured management has our best interests at heart. Speaking of owner-operators, leading pet insurance provider Trupanion (TRUP), which we highlighted last quarter, was a key contributor during the period. As a reminder, CEO Darryl Rawlings owns more than 10% of the shares outstanding and is focused on creating value on a per share basis. We remain confident that Trupanion's unique approach to growth and underwriting may allow the company to garner more than its fair share of a rapidly growing and underpenetrated market.

The return of the aforementioned "reflation" trade gave a lift to building product and materials names such as American Woodmark Holdings (AMWD), Builders FirstSource (BLDR) and recently purchased Summit Materials (SUM). While the devastation caused by hurricanes Harvey and Irma will result in disruption to Q3 results, investors have looked past the near term

implications and are emphasizing the demand lift from the necessary rebuilding efforts. This phenomenon has also benefited the trucking sector where holdings in Marten Transport (MRTN) and Knight-Swift Transportation (KNX) have surged to new highs.

We have recently been adding to our position in KNX, as we believe both market dynamics and company specific factors may combine to elevate the earnings power of the franchise well beyond prior peak levels. From an industry perspective, the hurricane rebuilding efforts have added incremental demand to freight markets that were already showing signs of tightness heading into the all-important “peak” holiday season. Furthermore, we believe the electronic logging of driver hours at the beginning of 2018 will serve to tighten capacity further. On top of this, the company just closed on its merger with Swift Transportation (SWFT), which doubles the company’s size and gives Knight’s best in class management team an opportunity to leverage fixed costs on a much larger asset base while also improving legacy Swift’s below-average margin profile.

To close, we are encouraged by the Fund’s recent performance, and we remain committed to finding compelling ideas. Furthermore, we believe the asset class may continue to see momentum as “reflation” remains in vogue. While we are underweight some of the market’s “hottest” areas, we are encouraged by our relative results and remain focused on producing compelling risk-adjusted returns without chasing momentum.

The following chart represents Davenport Small Cap Focus Fund (DSCPX) performance and the performance of the Russell 2000® Index, the Small Cap Focus Fund’s primary benchmark, for the periods ended September 30, 2017.

	Q3 2017	YTD 2017	1 Year	Since Inception* 12/31/14
Small Cap Focus Fund (DSCPX)	6.27%	13.32%	22.47%	10.19%
Russell 2000® Index**	5.67%	10.94%	20.74%	9.60%

30-Day SEC Yield: 0.06%; Expense Ratio in current prospectus: 1.06%

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* Returns greater than one year are annualized.

** The **Russell 2000® Index** measures the performance of the 2,000 smallest companies in the Russell 3000 Index, measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

Davenport Balanced Income Fund (DBALX)

The Davenport Balanced Income Fund gained 2.81% in the quarter, versus a 3.12% increase for the Russell 1000® Value and 3.02% for the Morningstar US OE Allocation 50-70% Equity Index. Year to date, the fund was up 6.97%, compared to the Russell’s 7.92% and the Morningstar US

OE's 9.51%. The Fund performed well relative to the blended 60% Russell 1000 Value and 40% Bloomberg Barclays Intermediate Government/Credit Index returns of 2.12% and 5.69% for the quarter and year to date, respectively.

The equity portion of the Fund performed well during the quarter with Health Care leading the sector performance, driven by strong returns from Bristol-Myers Squibb (BMY) and Gilead (GILD). Additionally, our largest contribution came from Boeing (BA), which increased 30% during the quarter as near-term business trends have improved and earnings estimates have moved higher. Real estate was our weakest sector, with Lamar Advertising (LAMR) and Tanger Factory Outlet (SKT) the leading detractors. Despite the recent weakness we still favor the sector from a long-term perspective and chose to add to our position in Lamar.

During the quarter, we initiated a position in Blackstone Group (BX), the largest and most diversified of the alternative asset managers, focused in four segments: real estate, credit, private equity, and hedge funds. The company has been a fundraising machine, and recently has begun expanding into two additional segments: infrastructure and long-only Master Limited Partnerships (MLPs). Alternative investments have gained share versus traditional investments, and we believe Blackstone's product innovation, fund-raising track record, and large global distribution could fuel faster growth in assets under management. The company pays a \$2.29 dividend (about a 6.9% yield) based on trailing twelve-month distributions. Furthermore, the firm boasts a strong management team with a large vested interest, giving us additional confidence for the future of the stock. Given the favorable outlook and potential catalysts, we elected to initiate a position on the heels of a recent pullback.

The bond market treaded water during the recent quarter as investors looked for indications of what the next Federal Reserve move might be. Chair Janet Yellen said the Federal Reserve would start reducing their \$4.5 trillion in assets in the fall, and anticipates raising rates at their December meeting. She considers the economy to be in good shape and expects the rate of inflation, which remains low, will gradually rise. Her view of a solid economy was reinforced with the last quarter GDP growth at 3.1%, and inflation remains around 1.5%.

Ten-year U.S. Treasury yields, the global benchmark, were unchanged for the quarter, closing at 2.33%. The 3-month Treasury bill yield was 1.1% vs. 1.0%, 2 Year notes were 1.5% vs 1.4%. Rates for the year tell a different story with short term Treasury rates up by 0.6%, 2 Years up 0.3%, and 1 Year lower by 0.1%.

Our bond structure remains defensive, consistent with a conservative bias in what continues to be a low rate environment. The portfolio consists of 41 high quality corporate rate issues spread across 8 economic sectors with the top allocation of Financials at 30.4%, Consumer Staples at 19.4%, and 14.2% to Health Care. A new position in Capital One was initiated during the quarter. The bond portfolio is "A" rated, on average, has an average coupon of 3.2%, an effective maturity of 4.6 years, and a duration of 3.52 years.

We are pleased with our performance this quarter given the continued outperformance of growth strategies, and see value in a balanced approach as we continue through uncertain market conditions. Our allocation to more cyclical equities and defensive positioning in the bond portion of the portfolio may continue providing a volatility buffer in the near future, while focusing on current income and long-term capital appreciation.

The following chart represents Davenport Balanced Income Fund (DBALX) performance and performance of the Fund's primary benchmark, the Russell 1000® Value Index, along with the Morningstar US OE Allocation 50-70% Index and the blended 60% Russell 1000® Value Index / 40% Bloomberg Barclays Intermediate Government /Credit Bond Index for the period ended September 30, 2017.

	Q3 2017	YTD 2017	1 Year	Since Inception* 12/31/15
Balanced Income Fund (DBALX)	2.81%	6.97%	9.20%	9.26%
Russell 1000® Value**	3.12%	7.92%	15.12%	14.44%
Morningstar US OE Allocation 50-70% Equity**	3.02%	9.51%	10.59%	9.71%
60% Russell 1000® Value/40% BBIGC	2.12%	5.69%	9.16%	9.68%

30-Day SEC Yield: 1.68% Expense Ratio in current prospectus: 1.13%

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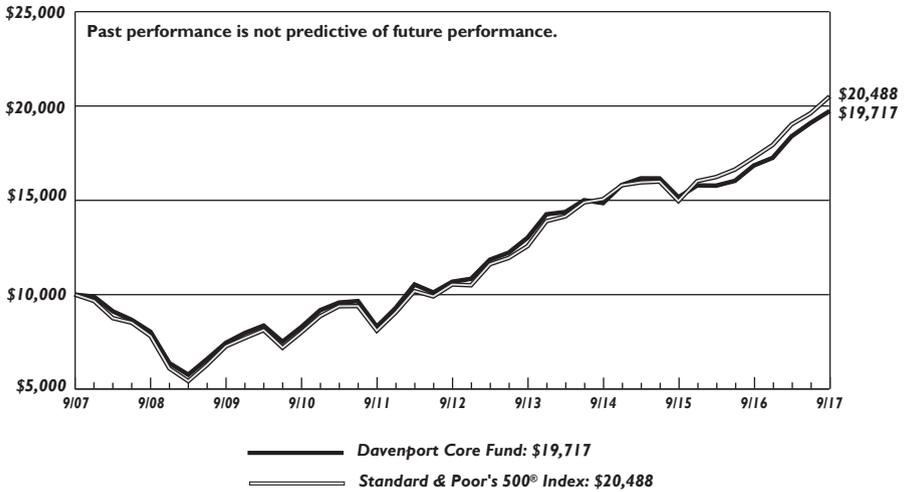
* Returns greater than one year are annualized.

** The **Russell 1000® Value Index** measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The **Morningstar US OE Allocation 50-70% Equity Index** is composed of funds which seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposure between 50% and 70%. The blended 60% Russell 1000 Value/40% **Bloomberg Barclay's Intermediate Government/Credit (BBIGC) Index** is included as an additional comparative index because it is representative of a balanced portfolio consisting of 60% equity and 40% fixed income securities. The BBIGC measures the non-securitized component of the U.S. Aggregate Index. It includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate rate securities. Intermediate maturity bonds include bonds with maturities of 1 to 9.999 years. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

DAVENPORT CORE FUND

PERFORMANCE INFORMATION (Unaudited)

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



Average Annual Total Returns (for periods ended September 30, 2017)

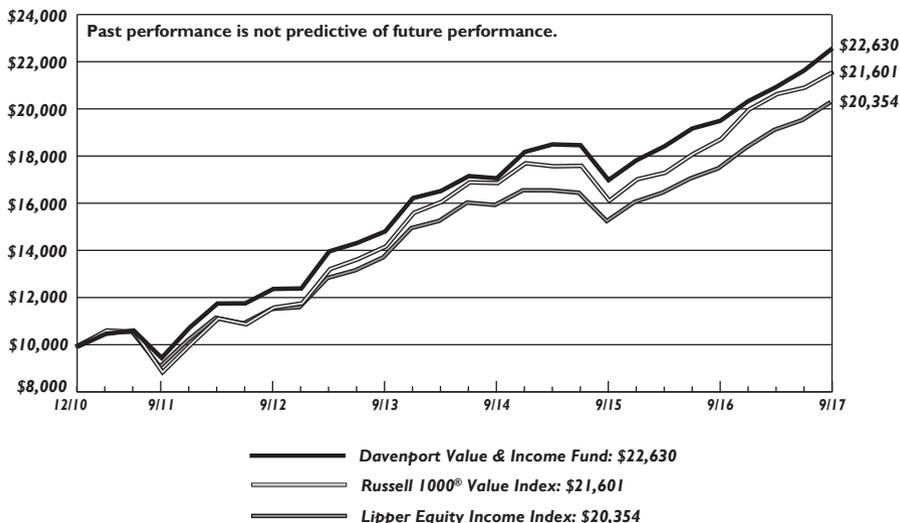
	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Davenport Core Fund ^(a)	17.04%	13.04%	7.02%
Standard & Poor's 500® Index	18.61%	14.22%	7.44%

^(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.

DAVENPORT VALUE & INCOME FUND

PERFORMANCE INFORMATION (Unaudited)

Comparison of the Change in Value of a \$10,000 Investment in Davenport Value & Income Fund, the Russell 1000® Value Index and the Lipper Equity Income Index



Average Annual Total Returns (for periods ended September 30, 2017)

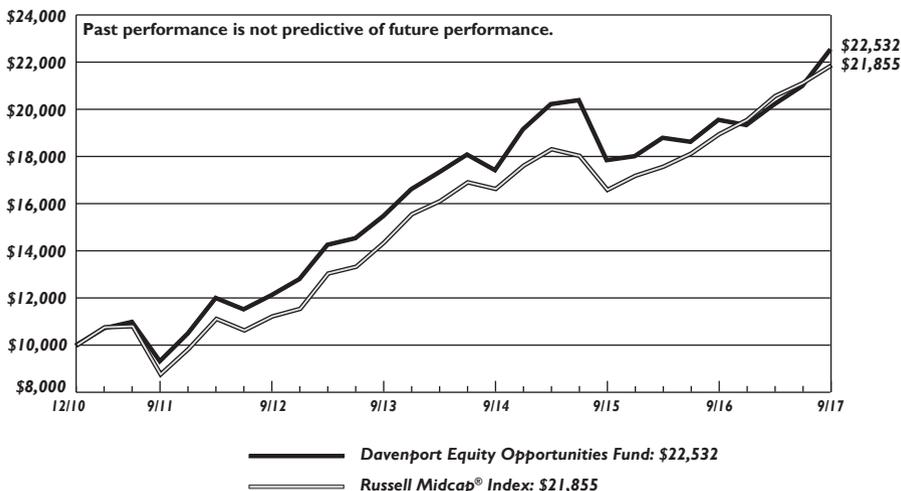
	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception^(b)</u>
Davenport Value & Income Fund ^(a)	15.64%	12.71%	12.87%
Russell 1000® Value Index	15.12%	13.20%	12.09%
Lipper Equity Income Index	15.90%	11.91%	11.10%

^(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.

^(b) Commencement of operations was December 31, 2010.

DAVENPORT EQUITY OPPORTUNITIES FUND PERFORMANCE INFORMATION (Unaudited)

Comparison of the Change in Value of a \$10,000 Investment in Davenport Equity Opportunities Fund and the Russell Midcap® Index



Average Annual Total Returns (for periods ended September 30, 2017)

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception^(b)</u>
Davenport Equity Opportunities Fund ^(a)	15.20%	13.19%	12.79%
Russell Midcap® Index	15.32%	14.26%	12.28%

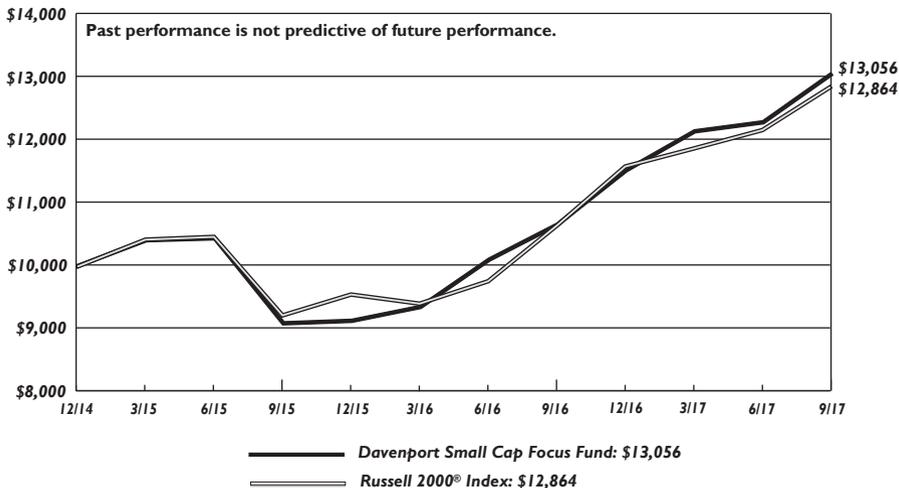
^(a) The total returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(b) Commencement of operations was December 31, 2010.

DAVENPORT SMALL CAP FOCUS FUND

PERFORMANCE INFORMATION (Unaudited)

Comparison of the Change in Value of a \$10,000 Investment in Davenport Small Cap Focus Fund and the Russell 2000® Index



Average Annual Total Returns (for periods ended September 30, 2017)

	<u>1 Year</u>	<u>Since Inception^(b)</u>
Davenport Small Cap Focus Fund ^(a)	22.47%	10.19%
Russell 2000® Index	20.74%	9.60%

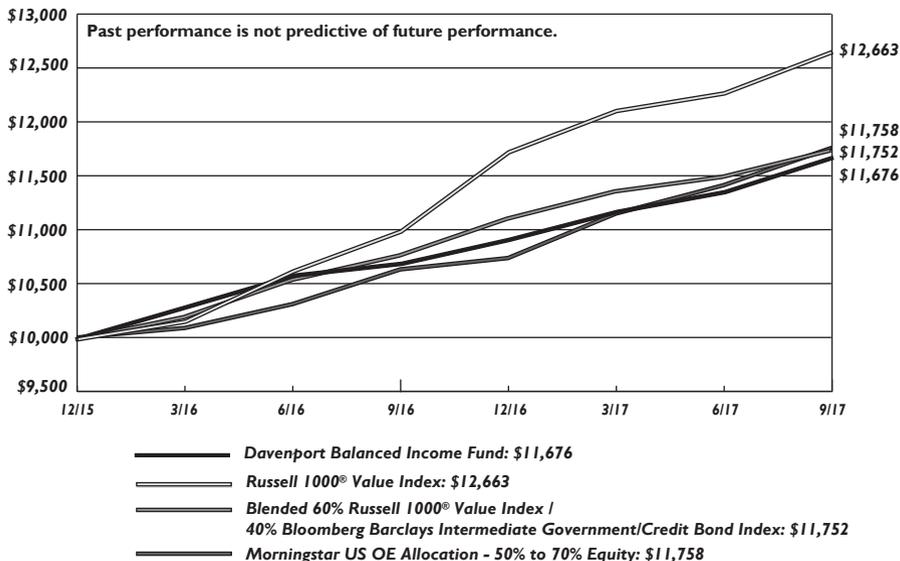
^(a) The total returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(b) Commencement of operations was December 31, 2014.

DAVENPORT BALANCED INCOME FUND

PERFORMANCE INFORMATION (Unaudited)

Comparison of the Change in Value of a \$10,000 Investment in Davenport Balanced Income Fund, the Russell 1000® Value Index, a Blended 60% Russell 1000® Value Index / 40% Bloomberg Barclays Intermediate Government/Credit Bond Index and the Morningstar US OE Allocation - 50% to 70% Equity



Average Annual Total Returns (for periods ended September 30, 2017)

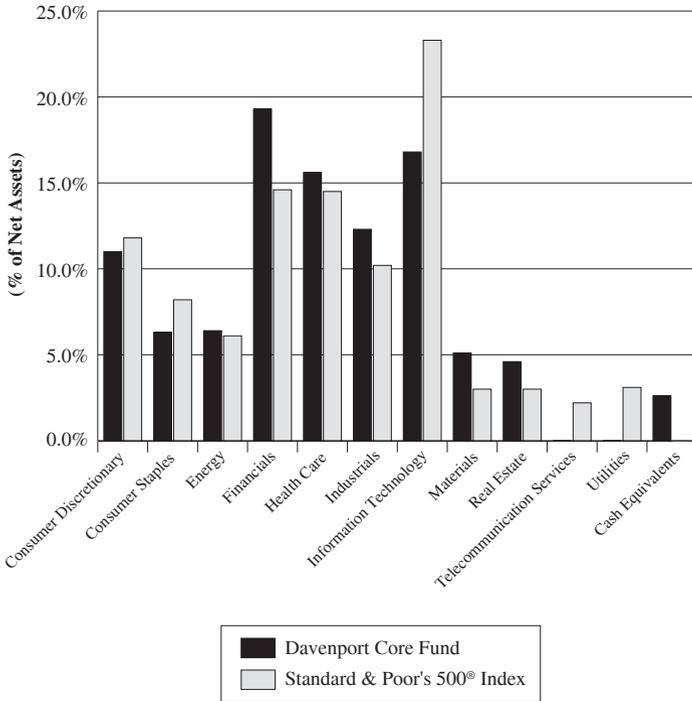
	<u>1 Year</u>	<u>Since Inception^(b)</u>
Davenport Balanced Income Fund ^(a)	9.20%	9.26%
Russell 1000® Value Index	15.12%	14.44%
Blended 60% Russell 1000® Value Index / 40% Bloomberg Barclays Intermediate Government/Credit Bond Index	9.03%	9.66%
Morningstar US OE Allocation - 50% to 70% Equity	10.59%	9.71%

^(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.

^(b) Commencement of operations was December 31, 2015.

DAVENPORT CORE FUND
PORTFOLIO INFORMATION
September 30, 2017 (Unaudited)

Sector Allocation vs. the Standard & Poor's 500® Index

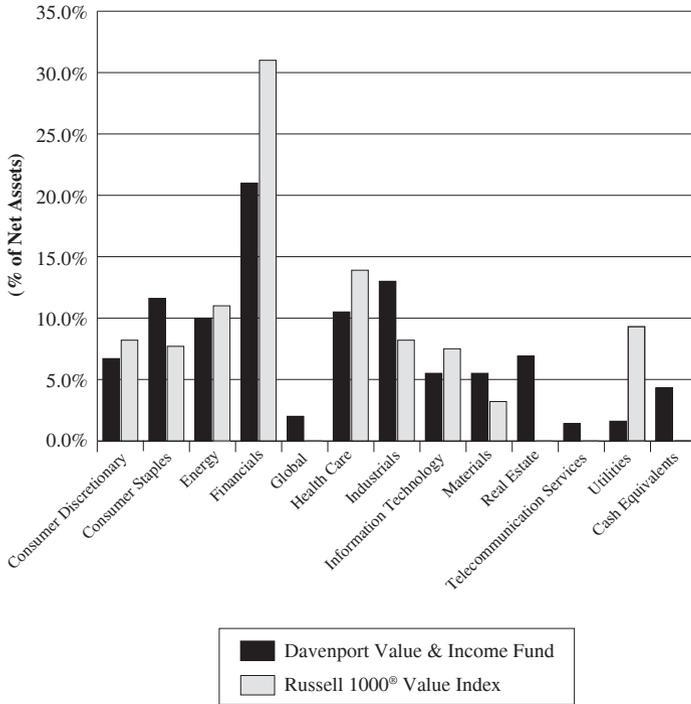


Top Ten Equity Holdings

<u>Security Description</u>	<u>% of Net Assets</u>
Markel Corporation	3.6%
Brookfield Asset Management, Inc. - Class A	3.3%
Visa, Inc. - Class A	3.3%
Capital One Financial Corporation	3.2%
American Tower Corporation	3.1%
Citigroup, Inc.	3.0%
Johnson & Johnson	2.8%
Berkshire Hathaway, Inc. - Class B	2.7%
Accenture plc - Class A	2.7%
CarMax, Inc.	2.6%

DAVENPORT VALUE & INCOME FUND
PORTFOLIO INFORMATION
September 30, 2017 (Unaudited)

Sector Allocation vs. the Russell 1000® Value Index

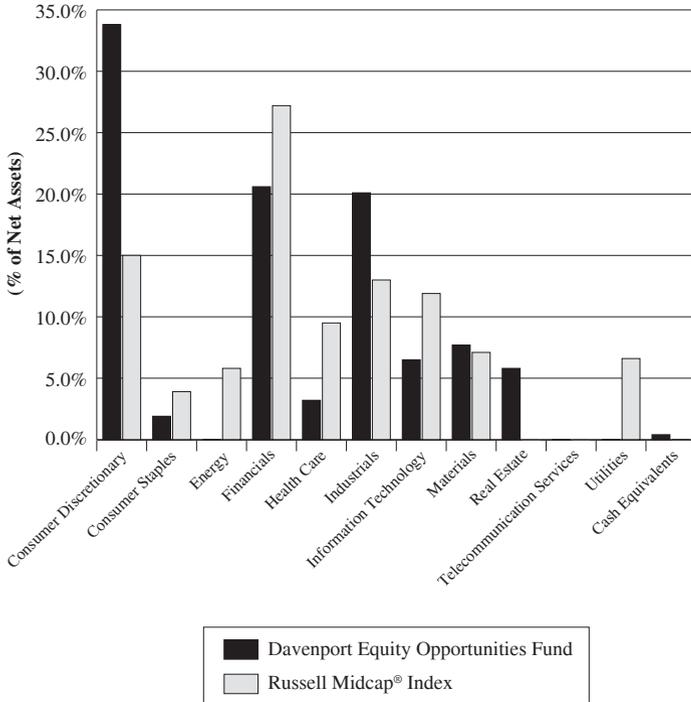


Top Ten Equity Holdings

<u>Security Description</u>	<u>% of Net Assets</u>
FNF Group	3.3%
Johnson & Johnson	3.1%
Citigroup, Inc.	2.9%
Capital One Financial Corporation	2.9%
Markel Corporation	2.9%
JPMorgan Chase & Company	2.8%
Watsco, Inc.	2.7%
Royal Dutch Shell plc - Class B - ADR	2.6%
Diageo plc - ADR	2.4%
Merck & Company, Inc.	2.3%

DAVENPORT EQUITY OPPORTUNITIES FUND
PORTFOLIO INFORMATION
September 30, 2017 (Unaudited)

Sector Allocation vs. the Russell Midcap® Index



Top Ten Equity Holdings

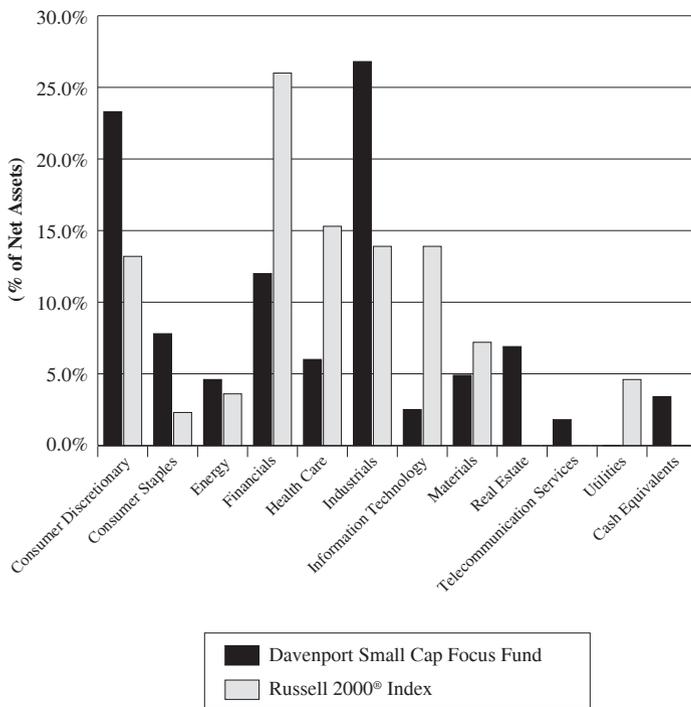
<u>Security Description</u>	<u>% of Net Assets</u>
CarMax, Inc.	6.1%
Colfax Corporation	6.0%
WABCO Holdings, Inc.	5.8%
American Tower Corporation	5.8%
Brookfield Asset Management, Inc. - Class A	5.5%
Dollar Tree, Inc.	5.3%
Capital One Financial Corporation	5.1%
DISH Network Corporation - Class A	4.9%
Live Nation Entertainment, Inc.	4.8%
Market Corporation	4.4%

DAVENPORT SMALL CAP FOCUS FUND

PORTFOLIO INFORMATION

September 30, 2017 (Unaudited)

Sector Allocation vs. the Russell 2000® Index



Top Ten Equity Holdings

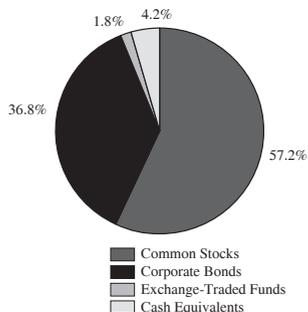
<u>Security Description</u>	<u>% of Net Assets</u>
Monarch Casino & Resort, Inc.	5.1%
American Woodmark Corporation	3.3%
Genesee & Wyoming, Inc. - Class A	3.1%
Liberty TripAdvisor Holdings, Inc. - Series A	3.0%
Colfax Corporation	3.0%
Live Nation Entertainment, Inc.	3.0%
TowneBank	3.0%
FRP Holdings, Inc.	2.8%
Seaboard Corporation	2.8%
Kinsale Capital Group, Inc.	2.8%

DAVENPORT BALANCED INCOME FUND

PORTFOLIO INFORMATION

September 30, 2017 (Unaudited)

Asset Allocation (% of Net Assets)

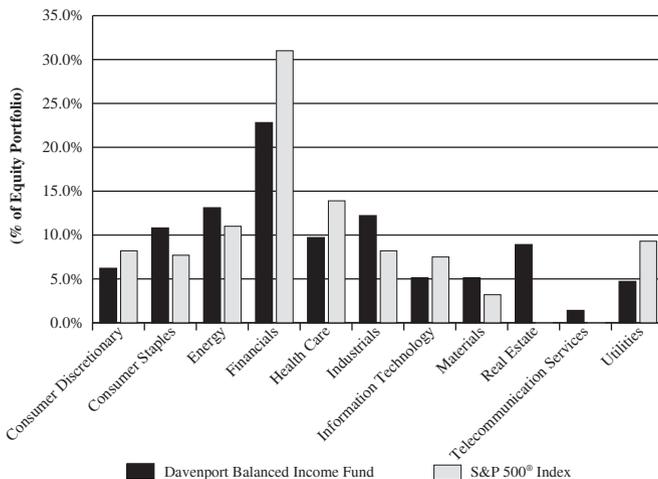


Ten Largest Equity Holdings

% of Net Assets

FNF Group	1.7%
Johnson & Johnson	1.7%
Citigroup, Inc.	1.6%
Capital One Financial Corporation	1.5%
Market Corporation	1.5%
JPMorgan Chase & Company	1.5%
Watsco, Inc.	1.4%
Royal Dutch Shell plc - Class B - ADR	1.4%
Diageo plc - ADR	1.3%
Merck & Company, Inc.	1.2%

Equity Sector Concentration vs. the Russell 1000 Value Index (57.2% of Net Assets)



Corporate Bond Portfolio (36.8% of Net Assets)

Number of Fixed-Income Securities	41
Average Quality	A
Effective Maturity	4.6 yrs
Average Effective Duration	3.5 yrs

Credit Quality

Composite Quality

AAA	0.0%
AA	17.8%
A	60.6%
BBB	21.6%

Sector Breakdown

% of Corporate Bond Portfolio

Consumer Discretionary	8.6%
Consumer Staples	19.4%
Energy	6.5%
Financials	30.4%
Health Care	14.2%
Industrials	7.3%
Information Technology	7.6%
Telecommunication Services	6.0%

DAVENPORT CORE FUND
SCHEDULE OF INVESTMENTS
September 30, 2017 (Unaudited)

COMMON STOCKS — 94.1%	Shares	Value
Consumer Discretionary — 11.0%		
Amazon.com, Inc. ^(a)	5,958	\$ 5,727,723
CarMax, Inc. ^(a)	148,968	11,293,264
Liberty Broadband Corporation - Series C ^(a)	54,649	5,208,050
Liberty SiriusXM - Series C ^(a)	141,684	5,932,309
NIKE, Inc. - Class B	115,837	6,006,149
Priceline Group, Inc. (The) ^(a)	4,726	8,652,455
Walt Disney Company (The)	55,331	5,453,977
		<u>48,273,927</u>
Consumer Staples — 6.3%		
Anheuser-Busch InBev S.A./N.V. - ADR	42,895	5,117,373
Mondelēz International, Inc. - Class A	146,710	5,965,229
Nestlé S.A. - ADR	117,457	9,867,563
PepsiCo, Inc.	58,966	6,570,581
		<u>27,520,746</u>
Energy — 6.4%		
Chevron Corporation	66,037	7,759,347
Exxon Mobil Corporation	75,578	6,195,884
Marathon Petroleum Corporation	139,408	7,818,001
Schlumberger Ltd.	90,110	6,286,074
		<u>28,059,306</u>
Financials — 19.3%		
Berkshire Hathaway, Inc. - Class B ^(a)	65,366	11,982,895
Brookfield Asset Management, Inc. - Class A	354,654	14,647,210
Capital One Financial Corporation	164,589	13,934,105
Citigroup, Inc.	182,362	13,265,012
CME Group, Inc.	49,857	6,764,598
JPMorgan Chase & Company	88,652	8,467,152
Markel Corporation ^(a)	14,638	15,633,091
		<u>84,694,063</u>
Health Care — 13.9%		
Allergan plc	27,057	5,545,332
AmerisourceBergen Corporation ^(a)	92,875	7,685,406
Amgen, Inc.	31,781	5,925,567
Celgene Corporation ^(a)	73,658	10,740,810
Danaher Corporation	128,757	11,044,775
Johnson & Johnson	94,987	12,349,260
Merck & Company, Inc.	123,720	7,921,792
		<u>61,212,942</u>
Industrials — 10.7%		
FedEx Corporation	43,851	9,891,908
General Dynamics Corporation	39,439	8,107,870
General Electric Company	235,961	5,705,537
Johnson Controls International plc	137,394	5,535,604

DAVENPORT CORE FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 94.1% (Continued)	Shares	Value
Industrials — 10.7% (Continued)		
Southwest Airlines Company	153,531	\$ 8,594,665
Union Pacific Corporation	79,079	<u>9,170,792</u>
		<u>47,006,376</u>
Information Technology — 16.8%		
Accenture plc - Class A	88,461	11,948,427
Adobe Systems, Inc. ^(a)	74,614	11,130,917
Alphabet, Inc. - Class A ^(a)	7,625	7,424,615
Alphabet, Inc. - Class C ^(a)	6,677	6,403,977
Apple, Inc.	40,822	6,291,487
Facebook, Inc. - Class A ^(a)	49,977	8,539,570
MasterCard, Inc. - Class A	55,275	7,804,830
Visa, Inc. - Class A	137,296	<u>14,449,031</u>
		<u>73,992,854</u>
Materials — 5.1%		
Ecolab, Inc.	62,069	7,982,694
Martin Marietta Materials, Inc.	38,301	7,898,815
Sherwin-Williams Company (The)	18,912	<u>6,771,253</u>
		<u>22,652,762</u>
Real Estate — 4.6%		
American Tower Corporation	100,937	13,796,069
Weyerhaeuser Company	188,445	<u>6,412,784</u>
		<u>20,208,853</u>
Total Common Stocks (Cost \$270,704,253)		<u>\$ 413,621,829</u>

EXCHANGE-TRADED FUNDS — 3.3%	Shares	Value
iShares Nasdaq Biotechnology ETF	21,667	\$ 7,227,895
iShares U.S. Home Construction ETF	195,909	<u>7,158,515</u>
Total Exchange-Traded Funds (Cost \$11,551,628)		<u>\$ 14,386,410</u>

DAVENPORT CORE FUND

SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 1.4%	Shares	Value
First American Treasury Obligations Fund - Class Z, 0.89% ^(b) (Cost \$6,359,738)	6,359,738	\$ <u>6,359,738</u>
Total Investments at Value — 98.8% (Cost \$288,615,619)		\$ 434,367,977
Other Assets in Excess of Liabilities — 1.2%		<u>5,204,456</u>
Net Assets — 100.0%		<u>\$ 439,572,433</u>

ADR - American Depositary Receipt.

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of September 30, 2017.

See accompanying notes to financial statements.

DAVENPORT VALUE & INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2017 (Unaudited)

COMMON STOCKS — 92.2%	Shares	Value
Consumer Discretionary — 6.7%		
Carnival Corporation	148,080	\$ 9,561,526
General Motors Company	228,245	9,216,533
McDonald's Corporation	57,545	9,016,151
VF Corporation	208,655	13,264,198
		<u>41,058,408</u>
Consumer Staples — 11.6%		
Altria Group, Inc.	117,356	7,442,718
Anheuser-Busch InBev S.A./N.V. - ADR.....	69,160	8,250,788
Coca-Cola Company (The)	244,370	10,999,094
CVS Health Corporation	127,010	10,328,453
Diageo plc - ADR	113,550	15,003,361
PepsiCo, Inc.	94,130	10,488,906
Philip Morris International, Inc.	77,790	8,635,468
		<u>71,148,788</u>
Energy — 10.0%		
Chevron Corporation	66,591	7,824,443
Enbridge, Inc.	204,967	8,575,819
Exxon Mobil Corporation	83,650	6,857,627
Marathon Petroleum Corporation	164,220	9,209,458
Occidental Petroleum Corporation	198,435	12,741,511
Royal Dutch Shell plc - Class B - ADR	257,370	16,095,920
		<u>61,304,778</u>
Financials — 19.5%		
Capital One Financial Corporation	210,865	17,851,831
Citigroup, Inc.	245,705	17,872,582
Fairfax Financial Holdings Ltd.	17,428	9,045,132
FNF Group	423,995	20,122,803
JPMorgan Chase & Company	180,760	17,264,387
Markel Corporation ^(a)	16,460	17,578,951
Synchrony Financial	311,220	9,663,381
Wells Fargo & Company	194,575	10,730,811
		<u>120,129,878</u>
Health Care — 10.5%		
AmerisourceBergen Corporation	94,740	7,839,735
Bristol-Myers Squibb Company	220,115	14,030,130
Gilead Sciences, Inc.	112,490	9,113,940
Johnson & Johnson	146,950	19,104,969
Merck & Company, Inc.	221,450	14,179,444
		<u>64,268,218</u>
Industrials — 13.0%		
3M Company	59,090	12,402,991
Boeing Company (The)	47,296	12,023,116
Delta Air Lines, Inc.	166,395	8,023,567

DAVENPORT VALUE & INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 92.2% (Continued)	Shares	Value
Industrials — 13.0% (Continued)		
Eaton Corporation plc	122,597	\$ 9,414,224
General Electric Company	419,370	10,140,367
Illinois Tool Works, Inc.	79,025	11,692,539
Watsco, Inc.	102,250	16,469,407
		<u>80,166,211</u>
Information Technology — 5.5%		
Cisco Systems, Inc.	364,930	12,272,596
Microsoft Corporation	167,708	12,492,569
TE Connectivity Ltd.	110,945	9,215,091
		<u>33,980,256</u>
Materials — 5.5%		
International Paper Company	193,705	11,006,318
Potash Corporation of Saskatchewan, Inc.	502,915	9,676,085
PPG Industries, Inc.	119,510	12,985,956
		<u>33,668,359</u>
Real Estate — 6.9%		
Equity LifeStyle Properties, Inc.	98,445	8,375,700
Gaming and Leisure Properties, Inc.	260,109	9,595,421
Lamar Advertising Company - Class A	187,120	12,823,334
W.P. Carey, Inc.	176,649	11,904,376
		<u>42,698,831</u>
Telecommunication Services — 1.4%		
Verizon Communications, Inc.	178,085	8,813,427
		<u>8,813,427</u>
Utilities — 1.6%		
Dominion Energy, Inc.	125,780	9,676,255
		<u>9,676,255</u>
Total Common Stocks (Cost \$444,065,035)		<u>\$ 566,913,409</u>

EXCHANGE-TRADED FUNDS — 3.5%	Shares	Value
iShares MSCI Europe Financials ETF	392,175	\$ 9,208,269
Vanguard FTSE Emerging Markets ETF	281,530	12,266,262
Total Exchange-Traded Funds (Cost \$20,404,667)		<u>\$ 21,474,531</u>

DAVENPORT VALUE & INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 4.2%	Shares	Value
First American Treasury Obligations Fund - Class Z, 0.89% ^(b) (Cost \$25,764,042)	25,764,042	\$ <u>25,764,042</u>
Total Investments at Value — 99.9% (Cost \$490,233,744)		\$ 614,151,982
Other Assets in Excess of Liabilities — 0.1%		<u>893,025</u>
Net Assets — 100.0%		<u>\$ 615,045,007</u>

ADR - American Depositary Receipt.

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of September 30, 2017.

See accompanying notes to financial statements.

DAVENPORT EQUITY OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
September 30, 2017 (Unaudited)

COMMON STOCKS — 99.6%	Shares	Value
Consumer Discretionary — 33.8%		
CarMax, Inc. ^(a)	310,535	\$ 23,541,659
DISH Network Corporation - Class A ^(a)	349,230	18,938,743
Dollar Tree, Inc. ^(a)	238,271	20,686,688
Liberty Broadband Corporation - Series C ^(a)	120,340	11,468,402
Live Nation Entertainment, Inc. ^(a)	430,244	18,737,126
LKQ Corporation ^(a)	346,986	12,488,026
O'Reilly Automotive, Inc. ^(a)	48,175	10,375,450
TripAdvisor, Inc. ^(a)	365,425	14,810,675
		<u>131,046,769</u>
Consumer Staples — 1.9%		
Church & Dwight Company, Inc.	152,715	<u>7,399,042</u>
Financials — 20.6%		
Brookfield Asset Management, Inc. - Class A	516,652	21,337,728
Capital One Financial Corporation	232,174	19,655,851
Fairfax Financial Holdings Ltd.	15,805	8,202,795
FNF Group	283,975	13,477,453
Market Corporation ^(a)	16,067	17,159,235
		<u>79,833,062</u>
Health Care — 3.2%		
Zoetis, Inc.	192,150	<u>12,251,484</u>
Industrials — 20.1%		
Colfax Corporation ^(a)	563,071	23,446,276
Genesee & Wyoming, Inc. - Class A ^(a)	200,395	14,831,234
WABCO Holdings, Inc. ^(a)	151,975	22,492,300
Watsco, Inc.	50,820	8,185,577
Xylem, Inc.	141,385	8,854,943
		<u>77,810,330</u>
Information Technology — 6.5%		
Black Knight Financial Services, Inc. - Class A ^(a)	93,425	4,021,946
Intuit, Inc.	114,694	16,302,605
MercadoLibre, Inc.	19,416	5,027,385
		<u>25,351,936</u>
Materials — 7.7%		
Martin Marietta Materials, Inc.	65,890	13,588,494
Sherwin-Williams Company (The)	45,620	16,333,785
		<u>29,922,279</u>
Real Estate — 5.8%		
American Tower Corporation	164,410	<u>22,471,559</u>
Total Common Stocks (Cost \$307,898,014)		<u>\$ 386,086,461</u>

DAVENPORT EQUITY OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 0.5%	Shares	Value
First American Treasury Obligations Fund - Class Z, 0.89% ^(b) (Cost \$1,894,056)	1,894,056	\$ 1,894,056
Total Investments at Value — 100.1% (Cost \$309,792,070) ..		\$ 387,980,517
Liabilities in Excess of Other Assets — (0.1%)		(156,910)
Net Assets — 100.0%		<u>\$ 387,823,607</u>

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of September 30, 2017.

See accompanying notes to financial statements.

DAVENPORT SMALL CAP FOCUS FUND
SCHEDULE OF INVESTMENTS
September 30, 2017 (Unaudited)

COMMON STOCKS — 96.6%	Shares	Value
Consumer Discretionary — 23.3%		
Cable One, Inc.	2,914	\$ 2,104,258
Core-Mark Holding Company, Inc.	64,066	2,059,081
Eldorado Resorts, Inc. ^(a)	66,454	1,704,545
Etsy, Inc. ^(a)	40,000	675,200
Liberty TripAdvisor Holdings, Inc. - Series A ^(a)	222,196	2,744,121
Live Nation Entertainment, Inc. ^(a)	62,321	2,714,079
Monarch Casino & Resort, Inc. ^(a)	118,330	4,677,585
Pool Corporation	15,900	1,719,903
Red Rock Resorts, Inc. - Class A	75,000	1,737,000
Unifi, Inc. ^(a)	29,887	1,064,874
		<u>21,200,646</u>
Consumer Staples — 7.8%		
Boston Beer Company, Inc. (The) - Class A ^(a)	13,871	2,166,650
Seaboard Corporation	557	2,509,285
Snyder's-Lance, Inc.	63,722	2,430,357
		<u>7,106,292</u>
Energy — 4.6%		
Alliance Holdings GP, L.P.	67,974	1,890,357
CNX Coal Resources, L.P.	18,415	272,542
Dominion Midstream Partners, L.P.	39,215	1,254,880
Navigator Holdings Ltd. ^(a)	65,381	725,729
		<u>4,143,508</u>
Financials — 12.0%		
Cohen & Steers, Inc.	59,875	2,364,464
Diamond Hill Investment Group, Inc.	8,428	1,789,686
Kinsale Capital Group, Inc.	58,062	2,506,536
PRA Group, Inc. ^(a)	55,000	1,575,750
TowneBank	81,001	2,713,533
		<u>10,949,969</u>
Health Care — 6.0%		
Aratana Therapeutics, Inc. ^(a)	154,000	944,020
Heska Corporation ^(a)	15,610	1,375,085
Trupanion, Inc. ^(a)	86,000	2,271,260
VWR Corporation ^(a)	24,764	819,936
		<u>5,410,301</u>
Industrials — 26.8%		
AMERCO	2,689	1,008,106
American Woodmark Corporation ^(a)	31,384	3,020,710
Builders FirstSource, Inc. ^(a)	121,118	2,178,913
Colfax Corporation ^(a)	65,468	2,726,088
Genesee & Wyoming, Inc. - Class A ^(a)	37,968	2,810,012
Knight-Swift Transportation Holdings, Inc. ^(a)	55,508	2,306,357
Marten Transport Ltd.	90,551	1,860,823

DAVENPORT SMALL CAP FOCUS FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 96.6% (Continued)	Shares	Value
Industrials — 26.8% (Continued)		
Mistras Group, Inc. ^(a)	86,419	\$ 1,771,589
NOW, Inc. ^(a)	110,000	1,519,100
On Assignment, Inc. ^(a)	23,987	1,287,622
WABCO Holdings, Inc. ^(a)	14,019	2,074,812
Watsco, Inc.	11,340	<u>1,826,534</u>
		<u>24,390,666</u>
Information Technology — 2.5%		
Black Knight Financial Services, Inc. - Class A ^(a)	51,652	<u>2,223,619</u>
Materials — 4.9%		
MAG Silver Corporation ^(a)	157,005	1,763,166
NewMarket Corporation	2,637	1,122,703
Summit Materials, Inc. - Class A ^(a)	50,100	<u>1,604,703</u>
		<u>4,490,572</u>
Real Estate — 6.9%		
FRP Holdings, Inc. ^(a)	56,852	2,572,553
Lamar Advertising Company - Class A	36,278	2,486,132
Outfront Media, Inc.	48,774	<u>1,228,129</u>
		<u>6,286,814</u>
Telecommunication Services — 1.8%		
Shenandoah Telecommunications Company	42,760	<u>1,590,672</u>
Total Common Stocks (Cost \$72,691,080)		<u>\$ 87,793,059</u>

MONEY MARKET FUNDS — 3.1%	Shares	Value
First American Treasury Obligations Fund - Class Z, 0.89% ^(b) (Cost \$2,857,748)	2,857,748	<u>\$ 2,857,748</u>
Total Investments at Value — 99.7% (Cost \$75,548,828)		<u>\$ 90,650,807</u>
Other Assets in Excess of Liabilities — 0.3%		<u>266,502</u>
Net Assets — 100.0%		<u>\$ 90,917,309</u>

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of September 30, 2017.

See accompanying notes to financial statements.

DAVENPORT BALANCED INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2017 (Unaudited)

COMMON STOCKS — 57.2%	Shares	Value
Consumer Discretionary — 3.6%		
Carnival Corporation	13,790	\$ 890,421
General Motors Company	21,245	857,873
McDonald's Corporation	5,360	839,805
VF Corporation	19,390	1,232,622
		<u>3,820,721</u>
Consumer Staples — 6.2%		
Altria Group, Inc.	10,925	692,864
Anheuser-Busch InBev S.A./N.V. - ADR	6,430	767,099
Coca-Cola Company (The)	22,745	1,023,752
CVS Health Corporation	11,800	959,576
Diageo plc - ADR	10,570	1,396,614
PepsiCo, Inc.	8,755	975,570
Philip Morris International, Inc.	7,225	802,047
		<u>6,617,522</u>
Energy — 7.5%		
Alliance Resource Partners, L.P.	37,580	727,173
Chevron Corporation	6,180	726,150
Dominion Energy Midstream Partners, L.P.	26,290	841,280
Enbridge, Inc.	19,083	798,433
Exxon Mobil Corporation	7,785	638,214
Marathon Petroleum Corporation	15,345	860,548
MPLX, L.P.	22,750	796,477
Occidental Petroleum Corporation	18,475	1,186,280
Royal Dutch Shell plc - Class B - ADR	23,595	1,475,631
		<u>8,050,186</u>
Financials — 13.0%		
Blackstone Group, L.P. (The)	30,070	1,003,436
Capital One Financial Corporation	19,630	1,661,876
Citigroup, Inc.	22,875	1,663,927
Cohen & Steers, Inc.	22,045	870,557
Fairfax Financial Holdings Ltd.	1,635	848,565
FNF Group	39,470	1,873,246
JPMorgan Chase & Company	16,890	1,613,164
Lazard Ltd. - Class A	20,230	914,801
Markel Corporation ^(a)	1,542	1,646,825
Synchrony Financial	28,535	886,012
Wells Fargo & Company	18,050	995,457
		<u>13,977,866</u>
Health Care — 5.6%		
AmerisourceBergen Corporation	8,685	718,684
Bristol-Myers Squibb Company	20,500	1,306,670
Gilead Sciences, Inc.	10,430	845,038
Johnson & Johnson	13,680	1,778,537

DAVENPORT BALANCED INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 57.2% (Continued)	Shares	Value
Health Care — 5.6% (Continued)		
Merck & Company, Inc.	20,620	\$ 1,320,299
		<u>5,969,228</u>
Industrials — 6.9%		
3M Company	5,495	1,153,400
Boeing Company (The)	4,360	1,108,356
Delta Air Lines, Inc.	15,435	744,276
Eaton Corporation plc	11,420	876,942
General Electric Company	39,035	943,866
Illinois Tool Works, Inc.	7,350	1,087,506
Watsco, Inc.	9,520	1,533,386
		<u>7,447,732</u>
Information Technology — 2.9%		
Cisco Systems, Inc.	33,490	1,126,269
Microsoft Corporation	15,610	1,162,789
TE Connectivity Ltd.	10,305	855,933
		<u>3,144,991</u>
Materials — 2.9%		
International Paper Company	18,030	1,024,465
Potash Corporation of Saskatchewan, Inc.	46,810	900,624
PPG Industries, Inc.	11,130	1,209,386
		<u>3,134,475</u>
Real Estate — 5.1%		
Equity LifeStyle Properties, Inc.	9,165	779,758
Gaming and Leisure Properties, Inc.	24,365	898,825
Lamar Advertising Company - Class A	17,355	1,189,338
Outfront Media, Inc.	31,770	799,969
Tanger Factory Outlet Centers, Inc.	28,745	701,953
W.P. Carey, Inc.	16,450	1,108,565
		<u>5,478,408</u>
Telecommunication Services — 0.8%		
Verizon Communications, Inc.	16,580	820,544
		<u>820,544</u>
Utilities — 2.7%		
Brookfield Infrastructure Partners, L.P.	23,275	1,004,083
Brookfield Renewable Partners, L.P.	28,660	960,683
Dominion Energy, Inc.	11,720	901,620
		<u>2,866,386</u>
Total Common Stocks (Cost \$54,669,303)		<u>\$ 61,328,059</u>

DAVENPORT BALANCED INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

FIXED RATE CORPORATE BONDS — 26.6%	Par Value	Value
Consumer Discretionary — 3.2%		
Amazon.com, Inc., 3.30%, due 12/05/2021	\$ 1,500,000	\$ 1,563,295
Ford Motor Company, 4.346%, due 12/08/2026	1,250,000	1,299,470
Home Depot, Inc. (The), 4.40%, due 04/01/2021	500,000	536,718
		<u>3,399,483</u>
Consumer Staples — 7.1%		
Altria Group, Inc., 4.75%, due 05/05/2021	600,000	650,320
Anheuser-Busch InBev S.A./N.V., 3.30%, due 02/01/2023 ..	1,300,000	1,347,807
CVS Health Corporation, 3.875%, due 07/20/2025	1,300,000	1,355,916
J.M. Smucker Company (The), 3.50%, due 10/15/2021	1,500,000	1,558,623
PepsiCo, Inc., 2.75%, due 03/05/2022	1,450,000	1,486,711
Sysco Corporation, 2.60%, due 10/01/2020	1,250,000	1,268,389
		<u>7,667,766</u>
Energy — 2.4%		
MPLX, L.P., 4.125%, due 03/01/2027	1,250,000	1,272,722
Occidental Petroleum Corporation, 3.50%, due 06/15/2025 ..	1,250,000	1,279,317
		<u>2,552,039</u>
Financials — 3.6%		
Bank of America Corporation, 2.65%, due 04/01/2019	550,000	554,950
BlackRock, Inc., 3.50%, due 03/18/2024	950,000	993,520
Capital One Financial Corporation, 2.50%, due 05/12/2020	1,000,000	1,004,656
General Motors Financial Company, 5.25%, due 03/01/2026	1,250,000	1,356,945
		<u>3,910,071</u>
Health Care — 3.8%		
AbbVie, Inc., 2.50%, due 05/14/2020	1,300,000	1,315,577
Becton Dickinson & Company, 3.25%, due 11/12/2020	1,250,000	1,283,768
Express Scripts Holding Company, 3.00%, due 07/15/2023	1,500,000	1,501,803
		<u>4,101,148</u>
Industrials — 2.7%		
Burlington Northern Santa Fe, LLC, 4.70%, due 10/01/2019	350,000	369,640
Deere & Company, 4.375%, due 10/16/2019	500,000	525,529
General Electric Capital Corporation, 4.65%, due 10/17/2021	1,000,000	1,095,066
United Technologies Corporation, 4.50%, due 04/15/2020 ...	850,000	902,335
		<u>2,892,570</u>
Information Technology — 2.2%		
Apple, Inc., 3.20%, due 05/13/2025	1,000,000	1,026,820
Applied Materials, Inc., 3.30%, due 04/01/2027	750,000	763,891
Oracle Corporation, 3.625%, due 07/15/2023	500,000	531,700
		<u>2,322,411</u>

DAVENPORT BALANCED INCOME FUND SCHEDULE OF INVESTMENTS (Continued)

FIXED RATE CORPORATE BONDS — 26.6% (Continued)	Par Value	Value
Telecommunication Services — 1.6%		
AT&T, Inc., 3.40%, due 08/14/2024	\$ 1,000,000	\$ 1,001,557
Verizon Communications, Inc., 3.00%, due 11/1/2021	500,000	510,261
3.50%, due 11/1/2021	200,000	207,971
		<u>1,719,789</u>
Total Fixed Rate Corporate Bonds (Cost \$28,533,366)		<u>\$ 28,565,277</u>

VARIABLE RATE CORPORATE BONDS ^(b) — 10.2%	Par Value	Value
Financials — 7.6%		
American Express Credit Corporation, 2.092% (3MO LIBOR + 78), due 11/05/2018	\$ 1,250,000	\$ 1,259,963
Bank of New York Mellon (The), 1.871% (3MO LIBOR + 56), due 08/01/2018	400,000	401,819
BP Capital Markets plc, 1.974% (3MO LIBOR +65), due 09/19/2022	1,000,000	1,005,533
Goldman Sachs Group, Inc., 2.485% (3MO LIBOR + 117), due 11/15/2021	945,000	957,965
JPMorgan Chase & Company, 2.796% (3MO LIBOR + 148), due 03/01/2021	1,500,000	1,548,000
Morgan Stanley, 2.109% (3MO LIBOR + 80), due 02/14/2020	1,250,000	1,256,361
Royal Bank of Canada, 1.851% (3MO LIBOR + 54), due 07/30/2018	471,000	472,671
Toronto-Dominion Bank (The), 2.153% (3MO LIBOR + 84), due 01/22/2019	500,000	504,391
Wells Fargo & Company, 2.327% (3MO LIBOR + 101), due 12/07/2020	679,000	691,778
		<u>8,098,481</u>
Health Care — 1.4%		
Amgen, Inc., 1.915% (3MO LIBOR + 60), due 05/22/2019	1,500,000	1,510,548
Information Technology — 0.6%		
Cisco Systems, Inc., 1.665% (3MO LIBOR + 34), due 09/20/2019	670,000	673,947

DAVENPORT BALANCED INCOME FUND SCHEDULE OF INVESTMENTS (Continued)

VARIABLE RATE CORPORATE BONDS ^(b) — 10.2% (Continued)	Shares	Value
Telecommunication Services — 0.6%		
AT&T, Inc., 2.263% (3MO LIBOR + 93), due 06/30/2020	450,000	\$ 456,093
Verizon Communications, Inc., 3.069% (3MO LIBOR + 175), due 09/14/2018	200,000	<u>203,136</u>
		<u>659,229</u>
Total Variable Rate Corporate Bonds (Cost \$10,904,420)		<u>\$ 10,942,205</u>

EXCHANGE-TRADED FUNDS — 1.8%	Shares	Value
iShares MSCI Europe Financials ETF	36,020	\$ 845,750
Vanguard FTSE Emerging Markets ETF	25,985	<u>1,132,166</u>
Total Exchange-Traded Funds (Cost \$1,879,541)		<u>\$ 1,977,916</u>

MONEY MARKET FUNDS — 3.8%	Shares	Value
First American Treasury Obligations Fund - Class Z, 0.89% ^(c) (Cost \$4,062,058)	4,062,058	<u>\$ 4,062,058</u>
Total Investments at Value — 99.6% (Cost \$100,048,688)		\$ 106,875,515
Other Assets in Excess of Liabilities — 0.4%		<u>431,328</u>
Net Assets — 100.0%		<u>\$ 107,306,843</u>

ADR - American Depositary Receipt.

LIBOR - London Interbank Offered Rate.

^(a) Non-income producing security.

^(b) Variable rate securities. The rates shown are the effective interest rates as of September 30, 2017. The benchmark on which the rate is calculated is shown parenthetically.

^(c) The rate shown is the 7-day effective yield as of September 30, 2017.

See accompanying notes to financial statements.

THE DAVENPORT FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
September 30, 2017 (Unaudited)

	Davenport Core Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
ASSETS			
Investments in securities:			
At cost	\$ 288,615,619	\$ 490,233,744	\$ 309,792,070
At value (Note 2)	\$ 434,367,977	\$ 614,151,982	\$ 387,980,517
Cash	4,967,311	—	61,482
Dividends receivable	381,258	1,185,046	112,989
Receivable for capital shares sold	255,575	285,418	264,454
Other assets	43,252	25,846	23,513
TOTAL ASSETS	<u>440,015,373</u>	<u>615,648,292</u>	<u>388,442,955</u>
LIABILITIES			
Payable for capital shares redeemed	124,626	152,967	323,917
Accrued investment advisory fees (Note 4) ..	268,774	373,171	235,748
Payable to administrator (Note 4)	42,200	53,800	39,750
Other accrued expenses and liabilities	7,340	23,347	19,933
TOTAL LIABILITIES	<u>442,940</u>	<u>603,285</u>	<u>619,348</u>
NET ASSETS	<u>\$ 439,572,433</u>	<u>\$ 615,045,007</u>	<u>\$ 387,823,607</u>
Net assets consist of:			
Paid-in capital	\$ 289,119,182	\$ 483,918,142	\$ 312,935,558
Accumulated net investment income (loss)	12,398	326,341	(439,422)
Accumulated net realized gains (losses)			
from investment transactions	4,688,495	6,882,286	(2,860,976)
Net unrealized appreciation on investments	<u>145,752,358</u>	<u>123,918,238</u>	<u>78,188,447</u>
Net assets	<u>\$ 439,572,433</u>	<u>\$ 615,045,007</u>	<u>\$ 387,823,607</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.01 par value)	<u>19,757,172</u>	<u>36,562,654</u>	<u>22,253,630</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 22.25</u>	<u>\$ 16.82</u>	<u>\$ 17.43</u>

See accompanying notes to financial statements.

THE DAVENPORT FUNDS
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
September 30, 2017 (Unaudited)

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund
ASSETS		
Investments in securities:		
At cost	\$ 75,548,828	\$ 100,048,688
At value (Note 2)	\$ 90,650,807	\$ 106,875,515
Cash	—	12,571
Dividends and interest receivable	17,085	444,487
Receivable for investment securities sold	245,563	913,392
Receivable for capital shares sold	229,038	296,900
Other assets	23,160	17,570
TOTAL ASSETS	<u>91,165,653</u>	<u>108,560,435</u>
LIABILITIES		
Payable for investment securities purchased	175,975	961,452
Payable for capital shares redeemed	5,000	209,095
Accrued investment advisory fees (Note 4)	53,434	65,098
Payable to administrator (Note 4)	11,050	11,800
Other accrued expenses and liabilities	2,885	6,147
TOTAL LIABILITIES	<u>248,344</u>	<u>1,253,592</u>
NET ASSETS	<u>\$ 90,917,309</u>	<u>\$ 107,306,843</u>
Net assets consist of:		
Paid-in capital	\$ 75,492,904	\$ 99,989,552
Accumulated net investment income	87,093	121,183
Accumulated net realized gains from investment transactions	235,333	369,281
Net unrealized appreciation on investments	15,101,979	6,826,827
Net assets	<u>\$ 90,917,309</u>	<u>\$ 107,306,843</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.01 par value)	<u>7,059,083</u>	<u>9,439,872</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 12.88</u>	<u>\$ 11.37</u>

See accompanying notes to financial statements.

THE DAVENPORT FUNDS
STATEMENTS OF OPERATIONS
Six Months Ended September 30, 2017 (Unaudited)

	Davenport Core Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
INVESTMENT INCOME			
Dividends	\$ 3,123,288	\$ 8,411,356	\$ 1,343,933
Foreign withholding taxes on dividends	(69,040)	(66,751)	(29,164)
TOTAL INVESTMENT INCOME	<u>3,054,248</u>	<u>8,344,605</u>	<u>1,314,769</u>
EXPENSES			
Investment advisory fees (Note 4)	1,583,675	2,199,642	1,379,669
Administration fees (Note 4)	237,684	304,769	224,244
Custodian and bank service fees	14,400	19,287	12,228
Compliance service fees (Note 4)	13,034	17,240	11,608
Professional fees	10,768	10,768	10,768
Printing of shareholder reports	6,091	7,188	6,792
Postage and supplies	5,611	6,537	6,446
Trustees' fees and expenses (Note 4)	4,982	4,982	4,982
Other expenses	2,981	39,766	35,656
TOTAL EXPENSES	<u>1,879,226</u>	<u>2,610,179</u>	<u>1,692,393</u>
NET INVESTMENT INCOME (LOSS)	<u>1,175,022</u>	<u>5,734,426</u>	<u>(377,624)</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS			
Net realized gains from investment transactions	4,702,376	6,883,674	5,405,833
Net change in unrealized appreciation (depreciation) on investments	<u>23,431,571</u>	<u>31,540,804</u>	<u>34,894,338</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>28,133,947</u>	<u>38,424,478</u>	<u>40,300,171</u>
NET INCREASE IN NET ASSETS FROM OPERATIONS	<u>\$ 29,308,969</u>	<u>\$ 44,158,904</u>	<u>\$ 39,922,547</u>

See accompanying notes to financial statements.

THE DAVENPORT FUNDS
STATEMENTS OF OPERATIONS (Continued)
Six Months Ended September 30, 2017 (Unaudited)

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund
INVESTMENT INCOME		
Dividends	\$ 424,957	\$ 950,997
Foreign withholding taxes on dividends	(1,063)	(6,768)
Interest	<u>—</u>	<u>421,522</u>
TOTAL INVESTMENT INCOME	<u>423,894</u>	<u>1,365,751</u>
EXPENSES		
Investment advisory fees (Note 4)	306,785	363,574
Administration fees (Note 4)	59,935	62,161
Professional fees	10,768	11,518
Trustees' fees and expenses (Note 4)	4,982	4,982
Compliance service fees (Note 4)	4,341	4,708
Custodian and bank service fees	4,218	4,696
Printing of shareholder reports	3,294	3,165
Postage and supplies	2,783	1,948
Other expenses	<u>11,940</u>	<u>20,618</u>
TOTAL EXPENSES	<u>409,046</u>	<u>477,370</u>
NET INVESTMENT INCOME	<u>14,848</u>	<u>888,381</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS		
Net realized gains from investment transactions	319,578	370,007
Net change in unrealized appreciation (depreciation) on investments	<u>5,921,724</u>	<u>3,164,606</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>6,241,302</u>	<u>3,534,613</u>
NET INCREASE IN NET ASSETS FROM OPERATIONS ...	<u>\$ 6,256,150</u>	<u>\$ 4,422,994</u>

See accompanying notes to financial statements.

DAVENPORT CORE FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2017 (Unaudited)	Year Ended March 31, 2017
FROM OPERATIONS		
Net investment income	\$ 1,175,022	\$ 2,026,335
Net realized gains from investment transactions	4,702,376	12,476,423
Net change in unrealized appreciation (depreciation) on investments	<u>23,431,571</u>	<u>41,702,580</u>
Net increase in net assets from operations	<u>29,308,969</u>	<u>56,205,338</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
From net investment income	(1,379,638)	(1,831,251)
From net realized gains from investment transactions	<u>(6,519,646)</u>	<u>(10,298,009)</u>
Decrease in net assets from distributions to shareholders	<u>(7,899,284)</u>	<u>(12,129,260)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	26,715,464	39,405,923
Net asset value of shares issued in reinvestment of distributions to shareholders	7,569,409	11,675,046
Payments for shares redeemed	<u>(15,554,178)</u>	<u>(32,954,445)</u>
Net increase in net assets from capital share transactions	<u>18,730,695</u>	<u>18,126,524</u>
TOTAL INCREASE IN NET ASSETS	40,140,380	62,202,602
NET ASSETS		
Beginning of period	<u>399,432,053</u>	<u>337,229,451</u>
End of period	<u>\$ 439,572,433</u>	<u>\$ 399,432,053</u>
ACCUMULATED NET INVESTMENT INCOME	<u>\$ 12,398</u>	<u>\$ 217,014</u>
CAPITAL SHARE ACTIVITY		
Shares sold	1,237,055	1,984,210
Shares reinvested	352,735	608,762
Shares redeemed	<u>(716,561)</u>	<u>(1,663,594)</u>
Net increase in shares outstanding	873,229	929,378
Shares outstanding at beginning of period	<u>18,883,943</u>	<u>17,954,565</u>
Shares outstanding at end of period	<u>19,757,172</u>	<u>18,883,943</u>

See accompanying notes to financial statements.

DAVENPORT VALUE & INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2017 (Unaudited)	Year Ended March 31, 2017
FROM OPERATIONS		
Net investment income	\$ 5,734,426	\$ 9,982,919
Net realized gains from investment transactions	6,883,674	16,183,568
Net change in unrealized appreciation (depreciation) on investments	<u>31,540,804</u>	<u>38,662,873</u>
Net increase in net assets from operations	<u>44,158,904</u>	<u>64,829,360</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
From net investment income	(5,514,952)	(10,351,557)
From net realized gains from investment transactions	<u>(7,889,954)</u>	<u>(2,019,752)</u>
Decrease in net assets from distributions to shareholders	<u>(13,404,906)</u>	<u>(12,371,309)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	33,981,922	93,632,084
Net asset value of shares issued in reinvestment of distributions to shareholders	12,410,692	11,182,949
Payments for shares redeemed	<u>(24,097,025)</u>	<u>(45,724,605)</u>
Net increase in net assets from capital share transactions	<u>22,295,589</u>	<u>59,090,428</u>
TOTAL INCREASE IN NET ASSETS	53,049,587	111,548,479
NET ASSETS		
Beginning of period	<u>561,995,420</u>	<u>450,446,941</u>
End of period	<u>\$ 615,045,007</u>	<u>\$ 561,995,420</u>
ACCUMULATED NET INVESTMENT INCOME	<u>\$ 326,341</u>	<u>\$ 106,867</u>
CAPITAL SHARE ACTIVITY		
Shares sold	2,093,844	6,158,551
Shares reinvested	763,869	732,233
Shares redeemed	<u>(1,481,964)</u>	<u>(2,988,790)</u>
Net increase in shares outstanding	1,375,749	3,901,994
Shares outstanding at beginning of period	<u>35,186,905</u>	<u>31,284,911</u>
Shares outstanding at end of period	<u>36,562,654</u>	<u>35,186,905</u>

See accompanying notes to financial statements.

DAVENPORT EQUITY OPPORTUNITIES FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2017 (Unaudited)	Year Ended March 31, 2017
FROM OPERATIONS		
Net investment income (loss)	\$ (377,624)	\$ 11,025
Net realized gains (losses) from investment transactions	5,405,833	(7,505,581)
Net change in unrealized appreciation (depreciation) on investments	<u>34,894,338</u>	<u>32,069,088</u>
Net increase in net assets from operations	<u>39,922,547</u>	<u>24,574,532</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
From net realized gains from investment transactions	<u>—</u>	<u>(4,091,481)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	17,209,330	44,607,738
Net asset value of shares issued in reinvestment of distributions to shareholders	—	3,934,296
Payments for shares redeemed	<u>(21,062,000)</u>	<u>(34,059,381)</u>
Net increase (decrease) in net assets from capital share transactions	<u>(3,852,670)</u>	<u>14,482,653</u>
TOTAL INCREASE IN NET ASSETS	36,069,877	34,965,704
NET ASSETS		
Beginning of period	<u>351,753,730</u>	<u>316,788,026</u>
End of period	<u>\$ 387,823,607</u>	<u>\$ 351,753,730</u>
ACCUMULATED NET INVESTMENT LOSS	<u>\$ (439,422)</u>	<u>\$ (61,798)</u>
CAPITAL SHARE ACTIVITY		
Shares sold	1,055,575	2,965,904
Shares reinvested	—	273,025
Shares redeemed	<u>(1,287,600)</u>	<u>(2,258,343)</u>
Net increase (decrease) in shares outstanding	(232,025)	980,586
Shares outstanding at beginning of period	<u>22,485,655</u>	<u>21,505,069</u>
Shares outstanding at end of period	<u>22,253,630</u>	<u>22,485,655</u>

See accompanying notes to financial statements.

DAVENPORT SMALL CAP FOCUS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2017 (Unaudited)	Year Ended March 31, 2017
FROM OPERATIONS		
Net investment income	\$ 14,848	\$ 48,148
Net realized gains from investment transactions	319,578	3,550,036
Net change in unrealized appreciation (depreciation) on investments	5,921,724	10,113,696
Net increase in net assets from operations	<u>6,256,150</u>	<u>13,711,880</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
From net realized gains from investment transactions	<u>(1,026,499)</u>	<u>—</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	12,345,709	25,623,926
Net asset value of shares issued in reinvestment of distributions to shareholders	1,000,642	—
Payments for shares redeemed	<u>(2,605,037)</u>	<u>(4,025,524)</u>
Net increase in net assets from capital share transactions	<u>10,741,314</u>	<u>21,598,402</u>
TOTAL INCREASE IN NET ASSETS	15,970,965	35,310,282
NET ASSETS		
Beginning of period	74,946,344	39,636,062
End of period	<u>\$ 90,917,309</u>	<u>\$ 74,946,344</u>
ACCUMULATED NET INVESTMENT INCOME	<u>\$ 87,093</u>	<u>\$ 72,245</u>
CAPITAL SHARE ACTIVITY		
Shares sold	1,013,246	2,310,823
Shares reinvested	82,493	—
Shares redeemed	<u>(214,848)</u>	<u>(378,052)</u>
Net increase in shares outstanding	880,891	1,932,771
Shares outstanding at beginning of period	<u>6,178,192</u>	<u>4,245,421</u>
Shares outstanding at end of period	<u>7,059,083</u>	<u>6,178,192</u>

See accompanying notes to financial statements.

DAVENPORT BALANCED INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2017 (Unaudited)	Year Ended March 31, 2017
FROM OPERATIONS		
Net investment income	\$ 888,381	\$ 776,273
Net realized gains from investment transactions	370,007	406,386
Net change in unrealized appreciation (depreciation) on investments	3,164,606	3,029,684
Net increase in net assets from operations	<u>4,422,994</u>	<u>4,212,343</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
From net investment income	(866,343)	(669,199)
From net realized gains from investment transactions	<u>(392,851)</u>	<u>—</u>
Decrease in net assets from distributions to shareholders	<u>(1,259,194)</u>	<u>(669,199)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	25,102,633	67,653,140
Net asset value of shares issued in reinvestment of distributions to shareholders	1,177,262	615,079
Payments for shares redeemed	<u>(5,555,484)</u>	<u>(6,278,207)</u>
Net increase in net assets from capital share transactions	<u>20,724,411</u>	<u>61,990,012</u>
TOTAL INCREASE IN NET ASSETS	23,888,211	65,533,156
NET ASSETS		
Beginning of period	83,418,632	17,885,476
End of period	<u>\$ 107,306,843</u>	<u>\$ 83,418,632</u>
ACCUMULATED NET INVESTMENT INCOME	<u>\$ 121,183</u>	<u>\$ 99,145</u>
CAPITAL SHARE ACTIVITY		
Shares sold	2,259,532	6,359,948
Shares reinvested	105,398	57,130
Shares redeemed	<u>(498,086)</u>	<u>(585,286)</u>
Net increase in shares outstanding	1,866,844	5,831,792
Shares outstanding at beginning of period	<u>7,573,028</u>	<u>1,741,236</u>
Shares outstanding at end of period	<u>9,439,872</u>	<u>7,573,028</u>

See accompanying notes to financial statements.

DAVENPORT CORE FUND

FINANCIAL HIGHLIGHTS

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

	Six Months Ended Sept. 30, 2017 (Unaudited)	Years Ended March 31,				
		2017	2016	2015	2014	2013
Net asset value at beginning of period	\$ 21.15	\$ 18.78	\$ 20.02	\$ 19.30	\$ 16.75	\$ 15.00
Income (loss) from investment operations:						
Net investment income	0.06	0.11	0.11	0.10	0.12	0.11
Net realized and unrealized gains (losses) on investments	1.45	2.92	(0.56)	2.20	3.39	1.75
Total from investment operations	1.51	3.03	(0.45)	2.30	3.51	1.86
Less distributions:						
Dividends from net investment income	(0.07)	(0.10)	(0.11)	(0.10)	(0.12)	(0.11)
Distributions from net realized gains	(0.34)	(0.56)	(0.68)	(1.48)	(0.84)	—
Total distributions	(0.41)	(0.66)	(0.79)	(1.58)	(0.96)	(0.11)
Net asset value at end of period	\$ 22.25	\$ 21.15	\$ 18.78	\$ 20.02	\$ 19.30	\$ 16.75
Total return ^(a)	7.20% ^(b)	16.56%	(2.39%)	12.42%	21.32%	12.47%
Net assets at end of period (000's) ..	\$439,572	\$399,432	\$337,229	\$330,687	\$281,231	\$210,899
Ratio of total expenses to average net assets	0.89% ^(c)	0.90%	0.92%	0.93%	0.94%	0.95%
Ratio of net investment income to average net assets	0.56% ^(c)	0.56%	0.56%	0.49%	0.64%	0.71%
Portfolio turnover rate	7% ^(b)	23%	23%	21%	29%	26%

^(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.

DAVENPORT VALUE & INCOME FUND

FINANCIAL HIGHLIGHTS

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

	Six Months Ended Sept. 30, 2017 (Unaudited)	Years Ended March 31,				
		2017	2016	2015	2014	2013
Net asset value at beginning of period	\$ 15.97	\$ 14.40	\$ 15.46	\$ 14.71	\$ 13.18	\$ 11.51
Income (loss) from investment operations:						
Net investment income	0.16	0.30	0.29	0.25	0.30	0.28
Net realized and unrealized gains (losses) on investments	1.06	1.64	(0.36)	1.45	2.04	1.81
Total from investment operations	<u>1.22</u>	<u>1.94</u>	<u>(0.07)</u>	<u>1.70</u>	<u>2.34</u>	<u>2.09</u>
Less distributions:						
Dividends from net investment income	(0.15)	(0.31)	(0.29)	(0.25)	(0.29)	(0.27)
Distributions from net realized gains	(0.22)	(0.06)	(0.70)	(0.70)	(0.52)	(0.15)
Total distributions	<u>(0.37)</u>	<u>(0.37)</u>	<u>(0.99)</u>	<u>(0.95)</u>	<u>(0.81)</u>	<u>(0.42)</u>
Net asset value at end of period	\$ 16.82	\$ 15.97	\$ 14.40	\$ 15.46	\$ 14.71	\$ 13.18
Total return ^(a)	<u>7.76%</u> ^(b)	<u>13.60%</u>	<u>(0.46%)</u>	<u>11.92%</u>	<u>18.25%</u>	<u>18.69%</u>
Net assets at end of period (000's) ..	\$615,045	\$561,995	\$450,447	\$407,777	\$304,288	\$196,890
Ratio of total expenses to average net assets	0.89% ^(c)	0.89%	0.91%	0.92%	0.94%	0.96%
Ratio of net investment income to average net assets	1.95% ^(c)	1.96%	2.03%	1.66%	2.22%	2.37%
Portfolio turnover rate	8% ^(b)	26%	25%	23%	32%	29%

^(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.

DAVENPORT EQUITY OPPORTUNITIES FUND

FINANCIAL HIGHLIGHTS

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

	Six Months Ended Sept. 30, 2017 (Unaudited)	Years Ended March 31,				
		2017	2016	2015	2014	2013
Net asset value at beginning of period	\$ 15.64	\$ 14.73	\$ 16.61	\$ 15.91	\$ 13.86	\$ 11.96
Income (loss) from investment operations:						
Net investment income (loss)	(0.02)	0.00 ^(a)	0.00 ^(a)	0.04	0.24	0.03
Net realized and unrealized gains (losses) on investments	1.81	1.10	(1.14)	2.42	2.65	2.17
Total from investment operations	1.79	1.10	(1.14)	2.46	2.89	2.20
Less distributions:						
Dividends from net investment income	—	—	(0.01)	(0.26)	(0.02)	(0.02)
Distributions from net realized gains	—	(0.19)	(0.73)	(1.50)	(0.82)	(0.28)
Total distributions	—	(0.19)	(0.74)	(1.76)	(0.84)	(0.30)
Net asset value at end of period	\$ 17.43	\$ 15.64	\$ 14.73	\$ 16.61	\$ 15.91	\$ 13.86
Total return ^(b)	11.44% ^(c)	7.57%	(7.07%)	16.67%	21.57%	18.77%
Net assets at end of period (000's) ..	\$387,824	\$351,754	\$316,788	\$277,703	\$174,489	\$102,679
Ratio of total expenses to average net assets	0.92% ^(d)	0.92%	0.93%	0.96%	0.97%	1.01%
Ratio of net investment income (loss) to average net assets	(0.21%) ^(d)	0.00% ^(e)	0.02%	0.33%	1.96%	0.23%
Portfolio turnover rate	9% ^(c)	23%	29%	31%	49%	41%

^(a) Amount rounds to less than \$0.01 per share.

^(b) 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.

^(c) Not annualized.

^(d) Annualized.

^(e) Amount rounds to less than 0.01%.

See accompanying notes to financial statements.

DAVENPORT SMALL CAP FOCUS FUND

FINANCIAL HIGHLIGHTS

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

	Six Months Ended Sept. 30, 2017 (Unaudited)	Year Ended March 31, 2017	Year Ended March 31, 2016	Period Ended March 31, 2015 ^(a)
Net asset value at beginning of period	\$ 12.13	\$ 9.34	\$ 10.41	\$ 10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.00 ^(b)	0.02	0.01	(0.01)
Net realized and unrealized gains (losses) on investments	0.90	2.77	(1.07)	0.42
Total from investment operations	0.90	2.79	(1.06)	0.41
Less distributions:				
Distributions from net realized gains	(0.15)	—	(0.01)	—
Net asset value at end of period	\$ 12.88	\$ 12.13	\$ 9.34	\$ 10.41
Total return ^(c)	7.53% ^(d)	29.87%	(10.19%)	4.10% ^(d)
Net assets at end of period (000's)	\$ 90,917	\$ 74,946	\$ 39,636	\$ 31,291
Ratio of net expenses to average net assets	1.00% ^(e)	1.06%	1.15%	1.25% ^{(e)(f)}
Ratio of net investment income (loss) to average net assets	0.04% ^(e)	0.09%	0.14%	(0.30%) ^{(e)(g)}
Portfolio turnover rate	15% ^(d)	37%	48%	15% ^(d)

^(a) Represents the period from commencement of operations (December 31, 2014) through March 31, 2015.

^(b) Amount rounds to less than \$0.01 per share.

^(c) 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.

^(d) Not annualized.

^(e) Annualized.

^(f) Absent advisory fee reductions, the ratio of total expenses to average net assets would have been 1.42%^(e) for the period ended March 31, 2015 (Note 4).

^(g) Ratio was determined after advisory fee reductions.

See accompanying notes to financial statements.

DAVENPORT BALANCED INCOME FUND

FINANCIAL HIGHLIGHTS

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

	Six Months Ended Sept. 30, 2017 (Unaudited)	Year Ended March 31, 2017	Period Ended March 31, 2016 ^(a)
Net asset value at beginning of period	\$ 11.02	\$ 10.27	\$ 10.00
Income from investment operations:			
Net investment income	0.10	0.14	0.03
Net realized and unrealized gains on investments	0.40	0.74	0.26
Total from investment operations	0.50	0.88	0.29
Less distributions:			
Dividends from net investment income	(0.10)	(0.13)	(0.02)
Distributions from net realized gains	(0.05)	—	—
Total distributions	(0.15)	(0.13)	(0.02)
Net asset value at end of period	\$ 11.37	\$ 11.02	\$ 10.27
Total return ^(b)	4.49% ^(c)	8.59%	2.90% ^(c)
Net assets at end of period (000's)	\$107,307	\$ 83,419	\$ 17,885
Ratio of net expenses to average net assets	0.98% ^(e)	1.13% ^(d)	1.25% ^{(e)(f)}
Ratio of net investment income to average net assets	1.83% ^(e)	1.55%	1.65% ^{(e)(g)}
Portfolio turnover rate	10% ^(c)	16%	7% ^(c)

^(a) Represents the period from commencement of operations (December 31, 2015) through March 31, 2016.

^(b) 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.

^(c) Not annualized.

^(d) Absent advisory fee reductions recouped by the Adviser, the ratio of net expenses to average net assets would have been 1.08% for the year ended March 31, 2017 (Note 4).

^(e) Annualized.

^(f) Absent advisory fee reductions and expense reimbursements, the ratio of total expenses to average net assets would have been 2.25%^(e) for the period ended March 31, 2016 (Note 4).

^(g) Ratio was determined after advisory fee reductions and expense reimbursements.

See accompanying notes to financial statements.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS

September 30, 2017 (Unaudited)

1. Organization

Davenport Core Fund, Davenport Value & Income Fund, Davenport Equity Opportunities Fund, Davenport Small Cap Focus Fund and Davenport Balanced Income Fund (individually, a “Fund,” and, collectively, the “Funds”) are each a no-load series of the Williamsburg Investment Trust (the “Trust”), an open-end management investment company registered under the Investment Company Act of 1940, as amended. The Trust was organized as a Massachusetts business trust on July 18, 1988. Other series of the Trust are not incorporated in this report. Davenport Core Fund began operations on January 15, 1998. Davenport Value & Income Fund and Davenport Equity Opportunities Fund each began operations on December 31, 2010. Davenport Small Cap Focus Fund began operations on December 31, 2014. Davenport Balanced Income Fund began operations on December 31, 2015.

Davenport Core Fund’s investment objective is long term growth of capital.

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

Davenport Equity Opportunities Fund’s investment objective is long term capital appreciation.

Davenport Small Cap Focus Fund’s investment objective is long term capital appreciation.

Davenport Balanced Income Fund’s investment objective is current income and an opportunity for long term growth.

Davenport Core Fund, Davenport Value & Income Fund and Davenport Balanced Income Fund are each classified as a diversified fund. Davenport Equity Opportunities Fund and Davenport Small Cap Focus Fund are each classified as a non-diversified fund.

2. Significant Accounting Policies

In October 2016, the U.S. Securities and Exchange Commission (the “SEC”) adopted amendments to Regulation S-X, which impact financial statement presentation, particularly the presentation of derivative investments. The Funds have adopted these amendments, which were effective August 1, 2017, with these financial statements.

Each Fund follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.” The following is a summary of the Funds’ significant accounting policies. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

Securities valuation — The Funds’ 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, including common stocks and exchange-traded funds, are valued based upon the closing price on the principal exchange where the security is traded, if available, otherwise, at the last quoted bid price. Securities that are quoted by NASDAQ

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

are valued at the NASDAQ Official Closing Price. Investments representing shares of other open-end investment companies, including money market funds, are valued at their net asset value (“NAV”) as reported by such companies. When using a quoted price and when the market is considered active, securities will be classified as Level 1 within the fair value hierarchy.

Fixed income securities, including corporate bonds, are typically 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. Given the inputs used by the pricing service, these securities are classified as Level 2 within the fair value hierarchy.

When market quotations are not readily available, if a pricing service cannot provide a price, or the investment adviser believes the price received from the pricing service is not indicative of market value, securities will be valued in good faith at fair value using methods consistent with procedures adopted by the Board of Trustees and will be classified as Level 2 or 3 within the fair value hierarchy (see below), depending on the inputs used. 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.

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements.

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of the inputs used to value the Funds’ investments as of September 30, 2017, by security type:

Davenport Core Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 413,621,829	\$ —	\$ —	\$ 413,621,829
Exchange-Traded Funds	14,386,410	—	—	14,386,410
Money Market Funds	6,359,738	—	—	6,359,738
Total	<u>\$ 434,367,977</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 434,367,977</u>

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Davenport Value & Income Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 566,913,409	\$ —	\$ —	\$ 566,913,409
Exchange-Traded Funds	21,474,531	—	—	21,474,531
Money Market Funds	<u>25,764,042</u>	<u>—</u>	<u>—</u>	<u>25,764,042</u>
Total	<u>\$ 614,151,982</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 614,151,982</u>

Davenport Equity Opportunities Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 386,086,461	\$ —	\$ —	\$ 386,086,461
Money Market Funds	<u>1,894,056</u>	<u>—</u>	<u>—</u>	<u>1,894,056</u>
Total	<u>\$ 387,980,517</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 387,980,517</u>

Davenport Small Cap Focus Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 87,793,059	\$ —	\$ —	\$ 87,793,059
Money Market Funds	<u>2,857,748</u>	<u>—</u>	<u>—</u>	<u>2,857,748</u>
Total	<u>\$ 90,650,807</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 90,650,807</u>

Davenport Balanced Income Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 61,328,059	\$ —	\$ —	\$ 61,328,059
Fixed Rate Corporate Bonds	—	28,565,277	—	28,565,277
Variable Rate Corporate Bonds	—	10,942,205	—	10,942,205
Exchange-Traded Funds	1,977,916	—	—	1,977,916
Money Market Funds	<u>4,062,058</u>	<u>—</u>	<u>—</u>	<u>4,062,058</u>
Total	<u>\$ 67,368,033</u>	<u>\$ 39,507,482</u>	<u>\$ —</u>	<u>\$ 106,875,515</u>

Refer to each Fund's Schedule of Investments for a listing of the securities by sector type. As of September 30, 2017, the Funds did not have any transfers into or out of any Level. There were no Level 3 securities or derivative instruments held by the Funds as of September 30, 2017. It is the Funds' policy to recognize transfers into or out of any Level at the end of the reporting period.

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

Investment income — Interest income is accrued as earned. Discounts and premiums on fixed-income securities are amortized using the interest method. Dividend income is recorded on the ex-dividend date. Withholding taxes on foreign dividends have been recorded in accordance with the Funds' understanding of the applicable country's rules and tax rates.

Investment transactions — Investment transactions are accounted for on trade date for financial reporting purposes. Realized gains and losses on securities sold are determined on a specific identification basis.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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

Distributions to shareholders — Dividends arising from net investment income, if any, are declared and paid quarterly to shareholders of Davenport Core Fund, Davenport Value & Income Fund, Davenport Small Cap Focus Fund and Davenport Balanced Income Fund; and declared and paid semi-annually to shareholders of Davenport Equity Opportunities 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 capital 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, 2017 and March 31, 2017 was as follows:

	Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
Davenport Core Fund	09/30/17	\$ 1,379,638	\$ 6,519,646	\$ 7,899,284
	03/31/17	\$ 1,831,251	\$ 10,298,009	\$ 12,129,260
Davenport Value & Income Fund	09/30/17	\$ 5,514,952	\$ 7,889,954	\$ 13,404,906
	03/31/17	\$ 10,351,557	\$ 2,019,752	\$ 12,371,309
Davenport Equity Opportunities Fund	09/30/17	\$ —	\$ —	\$ —
	03/31/17	\$ 56	\$ 4,091,425	\$ 4,091,481
Davenport Small Cap Focus Fund	09/30/17	\$ —	\$ 1,026,499	\$ 1,026,499
	03/31/17	\$ —	\$ —	\$ —
Davenport Balanced Income Fund	09/30/17	\$ 1,156,898	\$ 102,296	\$ 1,259,194
	03/31/17	\$ 669,199	\$ —	\$ 669,199

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 as of 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 — Each Fund has qualified and intends to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the “Code”). Qualification generally will relieve the Funds of liability for federal income taxes to the extent 100% of their net investment income and net realized capital gains are distributed in accordance with the Code.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also each 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 98.2% 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, 2017:

	Davenport Core Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
Cost of portfolio investments	\$ 288,628,097	\$ 490,233,744	\$ 309,792,745
Gross unrealized appreciation	\$ 150,448,506	\$ 132,682,826	\$ 90,637,382
Gross unrealized depreciation	(4,708,626)	(8,764,588)	(12,449,610)
Net unrealized appreciation	145,739,880	123,918,238	78,187,772
Capital loss carryforwards	—	—	(8,266,134)
Accumulated ordinary income (loss)	12,398	326,341	(439,422)
Accumulated capital and other gains	4,700,973	6,882,286	5,405,833
Total accumulated earnings	<u>\$ 150,453,251</u>	<u>\$ 131,126,865</u>	<u>\$ 74,888,049</u>

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund
Cost of portfolio investments	\$ 75,505,054	\$ 99,957,001
Gross unrealized appreciation	\$ 18,393,727	\$ 8,052,890
Gross unrealized depreciation	(3,247,974)	(1,134,376)
Net unrealized appreciation	15,145,753	6,918,514
Accumulated ordinary income (loss)	(56,104)	29,496
Accumulated capital and other gains	334,756	369,281
Total accumulated earnings	<u>\$ 15,424,405</u>	<u>\$ 7,317,291</u>

The difference between the federal income tax cost of portfolio investments and the financial statement cost for each Fund is due to certain timing differences in the recognition of capital gains and losses under income tax regulations and GAAP. These timing differences are temporary in nature and are due to the tax deferral of losses on wash sales and adjustments to basis on publicly traded partnerships and passive foreign investment companies.

As of March 31, 2017, Davenport Equity Opportunities Fund had a short-term capital loss carryforward of \$1,822,659 and a long-term capital loss carryforward of \$6,443,475, for federal income tax purposes, which may be carried forward indefinitely. These capital loss carryforwards are available to offset net realized capital gains in the current and future years, thereby reducing future taxable gains distributions.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

The Funds recognize 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 tax positions taken on Federal income tax returns for the current and all applicable open tax years (tax years ended March 31, 2014 through March 31, 2017) of each Fund and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

3. Investment Transactions

Investment transactions, other than short-term investments and U.S. government securities, were as follows for the six months ended September 30, 2017:

	Davenport Core Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
Purchases of investment securities	<u>\$ 36,370,573</u>	<u>\$ 59,575,506</u>	<u>\$ 35,629,730</u>
Proceeds from sales and maturities of investment securities	<u>\$ 28,883,838</u>	<u>\$ 45,668,251</u>	<u>\$ 34,025,387</u>
	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund	
Purchases of investment securities	<u>\$ 20,117,352</u>	<u>\$ 29,163,993</u>	
Proceeds from sales and maturities of investment securities	<u>\$ 11,802,430</u>	<u>\$ 9,226,779</u>	

4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENTS

Each Fund’s investments are managed by Davenport & Company LLC (the “Adviser”) under the terms of an Investment Advisory Agreement. Under the Investment Advisory Agreement, each Fund pays the Adviser a fee, which is computed and accrued daily and paid monthly, at an annual rate of 0.75% of its average daily net assets. Certain officers and a Trustee of the Trust are also officers of the Adviser.

With respect to Davenport Small Cap Focus Fund and Davenport Balanced Income Fund, the Adviser has agreed, until August 1, 2018, to reduce its investment advisory fees and to reimburse other operating expenses to the extent necessary to limit total annual operating expenses (excluding acquired fund fees and expenses) of each such Fund to an amount not exceeding 1.25% of average daily net assets. Any such fee reductions by the Adviser, or payments by the Adviser of expenses which are a Fund’s obligation, are subject to repayment by the Funds for a period of three years from the end of the fiscal year when such fee reductions or expense reimbursements occurred, provided a Fund is able to effect such repayment and remain in compliance with the

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

undertaking by the Adviser to limit expenses of the Fund. During the six months ended September 30, 2017, the Adviser was not required to reduce its advisory fees for Davenport Small Cap Focus Fund or Davenport Balanced Income Fund.

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC (“Ultimus”) provides administration, fund accounting, compliance and transfer agent services to the Funds. The Funds pay Ultimus fees in accordance with the agreements for such services. In addition, the Funds pay out-of-pocket expenses including, but not limited to, postage, supplies, and costs of pricing the Funds’ portfolio securities. Certain officers of the Trust are also officers of Ultimus, or of Ultimus Fund Distributors, LLC (the “Distributor”), the principal underwriter of each Fund’s shares and an affiliate of Ultimus. The Distributor is compensated by the Adviser (not the Funds) for acting as principal underwriter.

COMPENSATION OF TRUSTEES

Trustees and officers affiliated with an investment adviser to the Trust or Ultimus are not compensated by the Trust for their services. Each Trustee who is not an affiliated person of an investment adviser or Ultimus receives from the Trust an annual retainer of \$15,000, payable quarterly; a fee of \$1,500 for attendance at each meeting of the Board of Trustees (except that such fee is \$2,500 for the independent chair); and a fee of \$1,000 for attendance at each meeting of any committee of the Board (except that such fee is \$1,500 for the committee chair); plus reimbursement of travel and other expenses incurred in attending meetings. Each series of the Trust pays its proportionate share of such fees.

5. Sector Risk

If a Fund has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund’s NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, or other developments may negatively impact all companies in a particular sector and therefore the value of a Fund’s portfolio would be adversely affected. As of September 30, 2017, Davenport Equity Opportunities Fund had 33.8% of the value of its net assets invested in stocks within the Consumer Discretionary sector and Davenport Small Cap Focus Fund had 26.8% of the value of its net assets invested in stocks within the Industrials sector.

6. Contingencies and Commitments

The Funds indemnify the Trust’s officers and Trustees for certain liabilities that might arise from the performance of their duties to the Funds. Additionally, in the normal course of business the Funds enter into contracts that contain a variety of representations and warranties and which

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

7. Subsequent Events

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

THE DAVENPORT FUNDS

YOUR FUNDS' 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 Funds, you incur ongoing costs, including management fees and other expenses. These ongoing costs, which are deducted from each Fund's gross income, directly reduce the investment return of the Funds.

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 Funds 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, 2017 and held through September 30, 2017).

The table below illustrates each 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 each Fund's actual return, and the fourth column shows the dollar amount of operating expenses that would have been paid by an investor who started with \$1,000 in the Funds. 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 applicable Fund under the heading “Expenses Paid During Period.”

Hypothetical 5% return – This section is intended to help you compare each Fund's ongoing costs with those of other mutual funds. It assumes that each 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 each Fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the SEC requires all mutual funds to calculate expenses based on a 5% return. You can assess each 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 Funds do not charge sales loads or redemption fees.

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 each 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 Funds' prospectus.

THE DAVENPORT FUNDS

YOUR FUNDS' EXPENSES (Unaudited) (Continued)

	Beginning Account Value April 1, 2017	Ending Account Value September 30, 2017	Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Davenport Core Fund				
Based on Actual Fund Return	\$1,000.00	\$1,072.00	0.89%	\$4.62
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.61	0.89%	\$4.51
Davenport Value & Income Fund				
Based on Actual Fund Return	\$1,000.00	\$1,077.60	0.89%	\$4.64
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.61	0.89%	\$4.51
Davenport Equity Opportunities Fund				
Based on Actual Fund Return	\$1,000.00	\$1,114.40	0.92%	\$4.88
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.46	0.92%	\$4.66
Davenport Small Cap Focus Fund				
Based on Actual Fund Return	\$1,000.00	\$1,075.30	1.00%	\$5.20
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.05	1.00%	\$5.06
Davenport Balanced Income Fund				
Based on Actual Fund Return	\$1,000.00	\$1,044.90	0.98%	\$5.02
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.16	0.98%	\$4.96

^(a) Annualized, based on the Fund's most recent one-half year expenses.

^(b) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

THE DAVENPORT FUNDS

OTHER INFORMATION (Unaudited)

A description of the policies and procedures that the Funds use 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 Funds 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 each Fund with the SEC as of the end 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 each Fund is updated daily and can be reviewed at the Funds' website at <http://www.investdavenport.com>.

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?
For our everyday business purposes – Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call 1-800-281-3217

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

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THE DAVENPORT FUNDS

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