

These are frightening and unusual times. Economies, financial markets, and people around the world are gripped with coronavirus fears. We’ve gone from a buoyant economy that was supported by a very healthy consumer to a full-blown crisis. The S&P 500® Index declined 19.60% in the first quarter and experienced the fastest move into bear market territory in history. The Russell 2000® Index declined 30.61% and the Dow Jones Industrial Average had its worst first quarter ever. The market’s swoon has been nauseating and very few stocks have been defensive.

Suffice it to say, the world is a different place than it was at the time of our last quarterly update. There’s significant social change that accompanies change in financial markets. Much of America is closed. We are working from home, wearing masks to the grocery store, spraying packages with Lysol, doing puzzles, binging on Netflix and developing newfound appreciation for delicacies from *Chef Boyardee*. Meanwhile our kids are being treated to “virtual learning”. Personal space has indeed taken on a completely new meaning. How long will this last and what should we be doing as investors?

We don’t have a crystal ball, and the virus outcome involves wide extremes. However, it’s clear we are experiencing an unprecedented economic shock. Surely, there will be lasting effects including heightened risk aversion in terms of both debt and germs. We will also see unrivaled monetary and fiscal stimulus to offset the virus’ impact. Already, the Federal Reserve has lowered interest rates to zero and the government has passed the \$2 trillion CARES Act meant to provide relief to businesses and individuals.

Different companies have varying degrees of exposure to the virus and its effects. Some may see business temporarily improve, some will see a muted impact and some will see deep declines. Another camp, most notably travel & leisure companies with significant debt, will see their existence threatened if this pandemic persists. The situation could also accelerate the structural decline of challenged areas such as brick & mortar retail and old media, while furthering trends such as cloud computing and online retailing.

Generally, we’ve been trying to upgrade the durability of our Funds while also taking advantage of opportunities. Years from now, we think the current pricing of some very high quality franchises will look quite attractive. Our mission is to have our best players on the field. There are cases where we can sell a depressed stock and buy an equally depressed name of superior quality. We don’t want to run too far from risk when fear is rampant, but we also want survivors and are paying keen attention to the balance sheet health of our holdings.

By definition, something horrible has to be happening for prices to be where they are. Such panics are typically caused by something new, different and totally unanticipated... this time is no exception. In fact, it feels worse and less controllable than other crises. While the situation does appear to entail extreme outcomes, we are placing a higher probability on a return to normalcy at some point in the not too distant future (albeit after a period of pain). Investors may ultimately be rewarded should that prove to be the case.

Market Returns	Q1 2020	2019
U.S. Large Caps	-19.60	31.49
U.S. Mid Caps	-27.07	30.54
U.S. Small Caps	-30.61	25.53
International Developed Markets	-22.83	22.01
Emerging Markets	-23.60	18.42
Intermediate Term Bonds	2.40	6.80

Source: Morningstar Direct. Please see Important Disclosures on last page for index definitions.

Please refer to page 12 for important disclosures, risk considerations, and index definitions.

Davenport Core Fund

DAVPX



The Davenport Core Fund (DAVPX), along with the broader market, suffered a setback in the first quarter of 2020. The Fund fell 20.31%, relative to a 19.60% decline for the S&P 500® Index. As mentioned in the above macro letter, the COVID-19 virus wreaked havoc across equity markets late in the first quarter, as precautions taken to slow the spread of the virus heavily disrupted economic activity.

Being underweight in the Information Technology hurt performance, as tech stocks held up better than the market. In addition, our Consumer Staples sector performance was dragged down by a sharp selloff in Anheuser-Busch Inbev (BUD), which we sold during the quarter. On the positive side, the REIT and Communication Services sectors helped us with strong relative performance from American Tower Corp (AMT) and connectivity names such as T-Mobile US Inc. (TMUS) and Liberty Broadband Corp (LBRDK).

While we never like to see sharp declines, we take great comfort in the quality and durability of the companies we own in the Core Fund. When looked at as a whole, these are large, well-capitalized companies that have survived and profitably grown for many decades.

Transaction activity was very modest in the first two months of the year, but as pandemic spread, we took the opportunity to make some changes, improving quality and reacting to this new world. We sold some economically sensitive names, such as FedEx Corp (FDX) and Vulcan Materials Co (VMC). We also changed horses in the Financials sector by selling Wells Fargo & Co (WFC) to purchase Moody's Corp (MCO).

Moody's is a leading provider of global credit ratings and has a strong data analysis business. The asset-light business model is excellent, leading to very high margins and free cash flow generation. Barriers-to-entry are high with Moody's operating largely in a duopoly with Standard & Poor's. In addition, Moody's is not exposed to credit concerns and interest margin compression that traditional banks currently face. The stock had pulled back sharply alongside the market and we were able to purchase this high quality business at an attractive valuation.

With the some of the cyclical proceeds, we purchased shares in Abbott Laboratories (ABT). ABT, founded in 1888, is a global, diversified health care leader with operations in four operating divisions that include Nutritionals, Diagnostics, Established Pharmaceuticals, and Medical Devices. The 2017 acquisition of St. Jude Medical brought ABT an array of advanced cardiac products. The balance sheet has been de-levered from that deal, and ABT is benefitting from the late stage R&D pipeline delivering next generation Medtech products to market. As a result, we view ABT as well positioned to sustain sector leading, high single digit organic sales growth along with enhanced operating margins through supply chain and manufacturing efficiencies from its global network that drives double-digit EPS growth into 2023.

In addition, we added to our existing positions in Microsoft Corp (MSFT), Amazon.com Inc. (AMZN) and T-Mobile US Inc. (TMUS). These businesses are very well insulated from the economic fallout of the virus. MSFT and AMZN are both benefiting from increased uptake of cloud computing in this virtual, work-from-home world. Secular trends in their favor are only accelerated by the pandemic, and they have outstanding balance sheets. TMUS has a great story in the wake of the recently-closed Sprint deal. TMUS should continue to take market share with its value offering and marketing prowess. The Sprint deal offers ample savings on marketing costs and allows TMUS to take advantage of Sprint's fallow spectrum, providing a durable double-digit earnings growth outlook.

In sum, it was a tough quarter for performance. We were quite active as the market volatility increased, working to both improve the Fund's resilience if the COVID-driven economic weakness continues and also to further improve the Fund's upside potential for when the pandemic wanes and the economy rebounds. We feel good about the changes made in the first quarter and will remain vigilant as volatility is likely to continue into the second quarter.

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 March 31, 2020

	Q1 2020	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* 1/15/98
Core Fund (DAVPX)	-20.31	-7.36	3.74	4.90	9.40	6.19
S&P 500 Index	-19.60	-6.98	5.10	6.73	10.53	6.61

30-Day SEC Yield: 0.49%; Expense Ratio in current prospectus: 0.89%

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. Standard & Poor's Financial Services LLC, a division of S&P Global, is the source and owner of the registered trademarks related to the S&P 500 Index. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

Davenport Core Fund Quarterly Transactions

DAVPX



Recent Purchases

Abbott Laboratories (ABT) - We initiated a new position in ABT during the quarter, a diversified health care leader with operations in four operating divisions that include Nutritionals, Diagnostics, Established Pharmaceuticals and Medical Devices. Although ABT has not adjusted its earnings guidance provided before coronavirus came on the scene, we note that revenues generated from product sales to China represent less than 8% of company totals, and the supply chain does not rely on sourcing from China - suggesting likely minimal initial impact to the 2020 outlook from this factor.

Microsoft Corp (MSFT) - We added to our position during the quarter, believing that MSFT is well positioned to be a key beneficiary of increasing cloud computing, due to its monopoly on operating systems and cross selling opportunities. Additionally, MSFT has a net cash balance sheet, trades for a reasonable valuation, and should be relatively insulated from the economic fallout of COVID-19 given its digital focus.

Moody's Corp (MCO) - We initiated a position in MCO on weakness during the quarter, attracted to this leading provider of global credit ratings, research, and analysis. With ~\$4.8 billion in 2019 revenue and strong mid-to-upper 40's operating margins, we were pleased to add this name to our holdings.

Recent Sales

Anheuser Busch Inbev NV (BUD) - While BUD remains a market leader with best-in-class scale and operating margins, on premise sales (such as bars, restaurants, stadiums, etc.) will be impacted by the coronavirus, and we therefore elected to sell the shares in favor of other higher quality businesses on sale.

Brookfield Asset Management (BAM) - Despite our decision to trim the position, we continue to regard BAM as one of the highest quality companies we own. While the stock looks more fairly valued, we still believe the company can compound value in the low-to-mid teens for years to come.

FedEx Corp (FDX) - FDX has been a struggle for quite some time as numerous issues have cropped up. Although a great deal of damage has been done, the company remains in a highly cyclical industry and results could deteriorate further in a prolonged global slowdown. Given this uncertain outlook, we elected to sell the shares and move to a higher quality business with greater visibility.

Vulcan Materials Co (VMC) - Despite being good businesses, the aggregates stocks have not been immune to the market turmoil as a recession represents the biggest risk the companies face. VMC has a good balance sheet and no liquidity concerns, but was our smallest position in an already overweight materials sector and we therefore elected to sell the shares.

Wells Fargo & Co (WFC) - Shares of WFC and its banking peers have struggled in the declining interest rate environment. With the Fed Funds rate now near zero, and bank earnings expected to decline over the near-term due to net interest margin compression, we elected to sell the position in favor of a financial stock with a stronger growth outlook.

Top Ten Holdings* - % of Net Assets as of 03/31/2020

American Tower Corp	4.71
Adobe Systems Inc	4.11
Danaher Corp	3.86
Microsoft Corp	3.49
Accenture PLC**	3.13
Berkshire Hathaway Inc	3.08
Visa Inc	3.07
Markel Corp	2.93
Brookfield Asset Mgmt Inc**	2.91
MasterCard Inc	2.89

**Holdings subject to change without notice. **Foreign Holding*

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The Davenport Value & Income Fund (DVIPX) declined 26.32% in the first quarter. This was largely in line with the Fund's primary benchmark, the Russell 1000 Value® Index, which decreased 26.73%. The S&P 500® Index decreased 19.60% in the quarter. The Fund started the year on a positive note with the Russell 1000 Value Index hitting record highs in mid-February, before succumbing to the market volatility attributed to the coronavirus pandemic and declining precipitously in March. We are disappointed that the Fund did not prove more defensive during the drawdown, but in reality there was nowhere to hide as all sectors registered sharp and significant declines. This included traditionally defensive areas such as REITs, Utilities, and Consumer Staples.

The key positive contributors to performance this quarter were the timely addition of Lowe's Companies Inc. (LOW) (more on this below) as well as our ownership of Microsoft Corp (MSFT), which held up well thanks to its resilient cloud and enterprise software business. Our roughly 4% cash position also helped. On the negative side, the Fund's overweight in Financial and Energy stocks were key detractors with names such as Fidelity National Financial Inc. (FNF), Capital One Financial Corp (COF), and Marathon Petroleum Corp (MPC) declining over 40%. Additional detractors included some of our travel/leisure holdings, such as Delta Air Lines Inc. (DAL) and Carnival Corp (CCL).

Our Fund activity was higher than normal in the quarter as we took the opportunity provided by significant market volatility to attempt to reduce risk to the downside while retaining the upside potential, with a focus on strong balance sheets and businesses that we think should perform well when the pandemic is over. This included adding to our positions in Berkshire Hathaway Inc. (BRK'B), 3M Co (MMM), McDonald's Corp (MCD) and PepsiCo Inc. (PEP).

Early in the quarter, we swapped our position in Intel Corp (INTC) for International Business Machines Corp (IBM). Intel was a solid holding as early actions under a new CEO

were rewarded by the market and the stock's valuation re-rated to a more normal range. IBM has struggled to grow for years while trying several different paths to success in the new digital world. We think the company may finally have gotten it right with the acquisition of Red Hat Inc. in 2019 and a shifting focus to be the leading hybrid cloud provider. IBM has an investment grade balance sheet, low beta, and less business risk due to the recurring nature its service business. We felt investor sentiment was overdone to the downside, offering an attractive entry point, and in the meantime get to enjoy the nearly 5% dividend yield.

Additionally, late in the quarter we initiated a new position in Lowe's Companies Inc. (LOW). LOW is the world's second largest home improvement retailer and is a retail self-help situation led by a management team with a proven track record of execution, trading at its lowest valuation in 20 years. Additionally, we view the home improvement retail landscape favorably given above-average household formation, strong housing turnover, and aging of the housing stock (75% of homes are >20 yrs old). We also think that LOW could be a near-term beneficiary in the work from home age as people stuck at home can catch up on house projects.

During the quarter we sold several of our more cyclical businesses and those with somewhat elevated balance sheet risk including Carnival Corp (CCL), Dow Inc. (DOW), Freeport-McMoRan Inc. (FCX), Altria Group Inc. (MO), and Citigroup Inc. (C).

In summary, the first quarter was difficult for almost all equity funds and the Value & Income Fund was no exception. However, we are optimistic that recent changes should position the Fund to "survive and thrive" in this new world. We also think the Fund's current yield of 2.46 is compelling in a low interest rate environment.

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 Index for the periods ended March 31, 2020.

	Q1 2020	1 Year	3 Years*	5 Years*	Since Inception* 12/31/10
Value & Income Fund (DVIPX)	-26.32	-16.97	1.83	1.36	7.71
Russell 1000® Value Index	-26.73	-17.17	-2.18	1.90	7.40
S&P 500 Index	-19.60	-6.98	5.10	6.73	10.38
30-Day SEC Yield: 2.46%; 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. 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. Standard & Poor's Financial Services LLC, a division of S&P Global, is the source and owner of the registered trademarks related to the S&P 500 Index. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

Davenport Value & Income Fund Quarterly Transactions

DVIPX



Recent Purchases

3M Co (MMM) - We added to our position, believing that downward estimate revisions are nearing an end and the stock's valuation more than prices in potential liabilities. While it may take some time to play out, we expect MMM to return to growth.

Berkshire Hathaway Inc. (BRK'B) - We added to our position during the quarter as we continue to believe the shares offer significant value at current levels and should act defensively during more volatile and uncertain economic times.

Bunge Ltd (BG) - BG is one of the largest agribusinesses and grain processing companies in the world. With a new management team focused on cutting costs, shedding non-core assets and increasing the earnings power of the company, we elected to initiate a position in the name.

Chevron Corp. (CVX) - With a AA-rated balance sheet, diversified asset base and disciplined management team, we elected to add to CVX during the quarter, as it remains one of the more solid ways to play the volatile energy sector.

Comcast Corp (CMCSA) - With the shares trading lower after recent earnings release, we elected to add to CMCSA believing the market is overlooking the bigger picture and the strategic moves the company is making.

Delta Air Lines, Inc. (DAL) - We used proceeds from our sale of CCL and added to DAL, as flying is more essential than cruising and shares should rebound faster when concerns over the coronavirus begin to abate.

International Business Machines Corp (IBM) - We initiated a position in IBM, as it fits into our defensive category with a solid balance sheet, low beta, minimal business risk, and negative sentiment. After years of struggling to grow, we believe their shift in focus to the cloud and artificial intelligence may pay off in the time to come.

Lamar Advertising Co (LAMR) - We added to the shares on weakness, as we remain attracted to the company's free cash flow dynamics and structural tailwinds, and believe LAMR should benefit from the upcoming political season.

McDonald's Corp (MCD) - While MCD is not immune to COVID-19, we added to the shares given that approximately 75% of sales are "off premise" (65% drive-thru), and results should hold up much better than many other stocks in the current environment.

Medtronic PLC (MDT) - We added to MDT shares on weakness, as we remain impressed with the robust new product pipeline including recently launched leadless Micra AV pacemaker in the EU and pending roll-out of the next generation closed loop diabetes monitor/pump.

Lowe's Companies, Inc. (LOW) - Trading at a 20-year low valuation, we initiated a position in the world's 2nd largest home improvement retailer, given macro tailwinds and favorable view on management's ability to execute amid COVID-19 concerns.

PepsiCo Inc. (PEP) - We added to the shares on weakness, as we remain attracted to the strong balance sheet and believe PEP represents one of the best combinations of defense and offense in the consumer staples sector.

Tyson Foods Inc (TSN) - After our initial purchase of TSN during the quarter, we added again to the shares on weakness due to the coronavirus outbreak in China and continued operational issues in its chicken business. TSN is one of the world's leading processors and marketers of chicken, beef and pork products and stands to benefit from long-term secular growth from higher global protein demand.

United Parcel Service, Inc. (UPS) - We added to the shares as they approached a 5-year low due to recessionary fears. We believe this is a high-quality business with a solid balance sheet and are attracted to its more domestic orientation and solid long-term growth plan.

**Holdings subject to change without notice. **Foreign Holding*

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Davenport Value & Income Fund Quarterly Transactions

DVIPX

Recent Sales

Altria Group Inc. (MO) - While we believe the dividend is safe, trends in cigarette consumption appear to be on the decline. Alongside what appears to be a poor investment in Juul (and potentially Cronos), we elected to sell the position.

Allstate Corp (ALL) - While we remain attracted to ALL from a long-term perspective, we elected to sell the shares as the stock has appreciated significantly since our initial purchase and near-term potential risks outweigh the upside potential.

Bristol-Meyers Squibb Co (BMY) - Given recent strength in the stock following the closing of the Celgene deal, we elected to sell some of our position, but retain the bulk of the shares as the combined company still trades at an undemanding valuation, has a promising late-stage pipeline, and generates significant free cash flow.

Brookfield Asset Management Inc (BAM) - Despite our decision to trim the position on recent strength, we continue to regard BAM as one of the highest quality companies we own and believe the company can compound value for years to come.

Carnival Corp. (CCL) - While CCL shares may ultimately recover, we opted to sell our position, believing our capital can be deployed into better risk/reward opportunities.

Citigroup Inc. (C) - C shares have struggled in the declining interest rate environment. Alongside risks associated with the company's international exposure (broadest of the major money center banks), we decided to sell the position.

Dow Inc. (DOW) - With the stock struggling since our initial purchase in May 2019 we elected to sell the shares, believing it will be tough for the stock to work absent an acceleration in global growth, which looks increasingly unlikely given coronavirus concerns.

Fidelity National Financial Inc. (FNF) - While we remain attracted to FNF and management's strong track record of increasing shareholder value, we elected to the chip the position on recent strength in the shares.

Freeport-McMoRan, Inc. (FCX) - Copper prices have fallen precipitously from their recent high due to the coronavirus and fears of a recession. Given we have other cyclical stocks that are likely to perform well should global growth improve, we elected to sell the position.

Intel Corp (INTC) - We sold our position on strength during the quarter, as early actions from the new CEO have been rewarded, shares have responded favorably and our thesis has played out sooner than anticipated.

Microsoft Corp (MSFT) - While we remain very positive on the outlook for MSFT, which has undergone a tremendous transformation in its business and culture and is gaining market share in the critical public cloud space, we opted to chip some of the position on recent strength in the stock.

Top Ten Holdings* - % of Net Assets

as of 03/31/2020

Johnson & Johnson	3.81
Comcast Corp	3.33
Brookfield Asset Management Inc	3.33
Watsco Inc	3.18
JPMorgan Chase & Co	3.13
Dominion Energy Inc	3.01
Markel Corp	2.99
Berkshire Hathaway Inc	2.89
Medtronic PLC	2.77
PepsiCo Inc.	2.74

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Davenport Equity Opportunities Fund

DEOPX



The Davenport Equity Opportunities Fund (DEOPX) endured a challenging first quarter, experiencing a 22.62% decline for the period. Though the drawdown for the strategy proved resilient relative to the 27.07% decline for the Russell Midcap® Index, it was painful nonetheless.

Simplistically, the quarter can be thought of as two distinct periods: pre-crisis and post. In each period, we took several actions aimed at improving the risk reward profile of the strategy; however, the new reality of the latter stages of the quarter made profit taking exercises seem timely while rendering decisions to add to or introduce new positions “too early” at best.

Earlier in the quarter, we took profits in larger positions that had performed well such as Brookfield Asset Management Inc. (BAM), Carmax Inc. (KMX), and Martin Marietta Materials Inc. (MLM). We also continued to reduce stakes in growth-oriented names such as Autodesk Inc. (ADSK), Intuit Inc. (INTU) and MercadoLibre Inc. (MELI) as the tech sector continued its outperformance. With the funds, we added to positions in Fairfax Financial Ltd (FRHF) and Markel Corp (MKL) given what appeared to be reasonable valuations in light of an improving industry backdrop and ongoing investment momentum. We also added to our position in auto parts retailer and quality compounder, O'Reilly Automotive Inc. (ORLY). While we wish we had waited on each of these decisions as the stocks declined in the market's swoon, we continue to believe in the long-term prospects of these franchises and take comfort in their solid liquidity and defensible businesses that should be able to weather the storm.

We also introduced two new names to the strategy earlier in the quarter in Altice USA Inc. (ATUS) and Colfax Corp (CFX). ATUS is the fourth largest cable operator in the US and appears well positioned to benefit from increased data consumption over the long term. CFX is a name we have known for some time that, following recent business repositioning, had reduced the cyclical nature of its operations and seemed well positioned for cash generation, continuous improvement and capital allocation. While we remain

attracted to both of these businesses, they carry higher degrees of leverage thereby making the near term outlook a bit more nebulous. As such, amid the market drawdown, we elected to emphasize other names that we highlight below.

Two of our top performing holdings during the period were American Tower Corp (AMT) and Take-Two Interactive Software Inc. (TTWO), with each becoming outsized positions due to their relatively sturdy performance amid the market's drawdown. In the case of AMT, we continue to regard the company as one of the highest quality businesses we know of, with predictable revenue streams from secular growth in mobile connectivity. However, with the position size approaching 9%, we felt it prudent to re-allocate funds to some more distressed ideas that exhibit more attractive risk/reward profiles. In the case of TTWO, the stock had received a flight to safety bid alongside other game publishers as investors viewed the business model as being resilient during this unprecedented period of self-quarantine and social distancing. While we agree with this notion and like the company's strong balance sheet, astute management team and top quality content, its weighting had also increased dramatically. With the funds from these two reductions, we elected to add to holdings in LiveNation Entertainment Inc. (LYV), Fidelity National Financial Inc. (FNF), CarMax Inc. (KMX) and Liberty Broadband Corp (LBRDK) at what have turned out to be attractive prices at the time of this writing.

In summary, we note that both entering the crisis and at quarter end, our strategy has been anchored by quality businesses with strong balance sheets led by capable management teams. As we hope to have illustrated, we took opportunistic actions during the quarter that we feel helped to bolster the quality while also not abandoning risk (or the opportunity for a bounce back on the other side). We believe these characteristics along with actions taken during the latest period of volatility will not only help the strategy survive whatever comes next, but thrive on the other end.

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 March 31, 2020.

	Q1 2020	1 Year	3 Years*	5 Years*	Since Inception* 12/31/10
Equity Opportunities Fund (DEOPX)	-22.62	-9.13	4.62	2.74	9.50
Russell Midcap® Index	-27.07	-18.31	-0.81	1.85	7.82
S&P 500 Index	-19.60	-6.98	5.10	6.73	10.38

30-Day SEC Yield: -0.09%; Expense Ratio in current prospectus: 0.91%

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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®. 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. Standard & Poor's Financial Services LLC, a division of S&P Global, is the source and owner of the registered trademarks related to the S&P 500 Index. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

Davenport Equity Opportunities Fund Quarterly Transactions

DEOPX



Recent Purchases

Altice USA Inc. (ATUS) - We initiated a position in ATUS, the fourth largest cable operator in the U.S. Later in Q1, we added to our position as we think there is potential for significant upside over the next 2-3 years and the risk/reward looks attractive.

CarMax Inc. (KMX) - We elected to add to our position in KMX late in the quarter. Like many consumer discretionary stocks, shares of KMX have plummeted in recent trading, but with its strong balance sheet and limited credit risk on its auto loan fund, we felt the shares were oversold.

Colfax Corp (CFX) - We initiated a new position in CFX after selling our position in October 2018. Since that time, the company has undergone a significant transformation that has resulted in a higher margin, less cyclical company with better cash flow.

Etsy Inc. (ETSY) - While we suspect that demand for items on ETSY's marketplace will be negatively affected by the current economic contraction, we think this can be offset by a reduction in in-store shopping and could drive additional buyers to ETSY's e-commerce marketplace. As such we remain confident in ETSY and elected to add to our position.

Fairfax Financial Holdings Ltd (FRFHF) - We added multiple times to FRFHF during the quarter, as the shares continue to trade at a discount to our estimation of year-end book value despite much improved returns in the investment fund and continued momentum in the insurance business. We note that FRFHF enjoys a strong capital position and has an impressive track record of capital allocation.

Fidelity National Financial Inc (FNF) - Still sporting a solid balance sheet and attractive dividend yield, we elected to add to FNF shares during the quarter as the stock sold off dramatically alongside the rest of the housing sector with bond spreads widening and mortgage rates ticking up in recent trading.

Liberty Broadband Corp (LBRDK) - As a reminder, LBRDK is a holding company that owns shares of cable concern Charter Communications (CHTR). We chose to add to these shares as the company's business should prove very resilient during a market slowdown. The value of CHTR's broadband/data service and "connectivity" in general should only increase as people stay home and watch Netflix and other content providers.

Markel Corp (MKL) - Although MKL has been an underperformer of late, we feel the shares represent a decent value given solid insurance pricing, strong investment results and ongoing momentum in MKL Ventures. We note that MKL enjoys a strong capital position and has an impressive track record of capital allocation. As such, we decided to add to our position.

O'Reilly Automotive Inc. (ORLY) - We added to our position as we are impressed by the company's defensive business model evidenced by consistent growth during the last recession, and should offer protection during more volatile economic times.

Live Nation Entertainment Inc. (LYV) - Due to the coronavirus, shares of LYV pulled back considerably during the quarter as investors were quick to fear that live events/concerts could be impacted. While logical, even a sharp reduction to this year's earnings would not dramatically impact the long-term value of the company and as such, we elected to add multiple times to our position.

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Davenport Equity Opportunities Fund Quarterly Transactions



DEOPX

Recent Sales

American Tower Corp (AMT) - We chipped our position in AMT as it had become outsized due to its relatively sturdy performance amid the market's drawdown. However, it remains one of our larger positions and is still one of the highest quality businesses we know.

AutoDesk Inc (ADSK) - We continue to have strong long-term conviction in the name, but felt it prudent to lock in some gains following the strong up move and reduce our exposure to the more volatile software industry.

Black Knight Inc (BKI) - This stock has been a stellar performer for the strategy as investors have rewarded the company for superior business models, visible growth opportunities and strong execution. Whereas we continue to like the long-term prospects, we felt valuations left little margin for error and elected to take some profits.

Brookfield Asset Management Inc (BAM) - BAM posted solid returns in 2019 and was a big contributor to the fund's relative outperformance last year. Given the strong run up, we elected to take some profits with shares more accurately reflecting the company's business momentum and long-term prospects.

CarMax Inc. (KMX) - With shares approaching all-time highs and rumors of strengthening same store sales rippling through buy-side expectations, we elected to chip the position on strength early in the quarter, choosing to reduce the outsized position and move to more attractive risk/reward opportunities.

Dollar Tree Inc. (DLTR) - While DLTR generated decent returns since our purchase, the experience has been volatile and frustrating at times. Results have been inconsistent, the integration of Family Dollar has been tougher than originally expected and we therefore opted to sell the remainder of our shares for higher conviction ideas.

Intuit Inc. (INTU) - While we appreciate INTU's high return business model, strong cash generation and predictable double-digit growth, we elected to chip our position on recent strength, concerned that the significant re-rating in the shares is more the result of macro fund flows than anything fundamental or company specific.

Martin Marietta Materials Inc (MLM) - While MLM continues to exceed quarterly expectations and provides a favorable 2020 outlook, after the strong run in 2019, we felt it prudent to chip our position and reduce our exposure to housing and infrastructure.

MercadoLibre Inc. (MELI) - We continue to like the long-term opportunity for MELI's marketplace and payments businesses in South America. However, after the stock's recent and impressive run, the shares more accurately reflect the opportunity and we therefore elected to chip the position.

Take-Two Interactive Software Inc. (TTWO) - We elected to chip the position as it had become outsized due to its relatively sturdy performance amid the market's drawdown and investors' attraction to game publishers in this period of self-quarantine and social distancing.

Zoetis Inc (ZTS) - This stock has been a stellar performer for the strategy as investors have rewarded the company for superior business models, visible growth opportunities and strong execution. Whereas we continue to like the long-term prospects, we felt valuations left little margin for error and elected to take some profits.

Top Ten Holdings* - % of Net Assets

as of 03/31/2020

American Tower Corp	6.97
Markel Corp	5.99
Liberty Broadband Corp	5.55
Fairfax Financial Holdings Ltd**	5.37
Live Nation Entertainment Inc	5.24
Brookfield Asset Management**	4.95
Sherwin-Williams Co	4.94
Watsco Inc	4.40
Take-Two Interactive Software Inc	3.99
Xylem Inc	3.80

**Holdings subject to change without notice. **Foreign Holding*

The recent transactions profiled above represent securities purchased and/or sold during the quarter. The securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients and the reader should not assume that investments in the securities identified and discussed were or will be profitable.

Davenport Small Cap Focus Fund

DSCPX



The Davenport Small Cap Focus Fund (DSCPX) saw its strong momentum from 2019 reverse sharply in the first quarter as small cap stocks were hit particularly hard during the market's swoon. The Russell 2000® Index declined 30.61% during the period, faring much worse than the S&P 500® Index with its 19.60% drop. Whereas the Fund's 28.04% decline bested the Russell 2000, the drawdown was painful and unsettling. That being said, we feel this period of pain has unearthed buying opportunities in names we know well. Ultimately, we view the strategy (and the asset class) to be quite timely at the moment.

Starting with the positives: we were fortunate to have a position in one of the only beneficiaries of this crisis in telehealth leader Teladoc Health Inc. (TDOC). The company saw its share price soar over 85% during the quarter as key impediments to the adoption of telehealth were removed in light of the important role telemedicine will play in helping to diagnose and contain the outbreak. While we trimmed the position modestly, we have held on to a meaningful position given our belief that the value creation timeline has been pulled forward. Shenandoah Telecommunications Co (SHEN) was also a meaningful contributor to results as the approval of the Sprint/T-Mobile merger provided a positive catalyst. Cable provider Cable One Inc. (CABO) was another resilient performer during the quarter. The stock's contribution to results was augmented by our ability to purchase the shares cheaply during a period of volatility.

Unfortunately, there were more negatives than positives in the quarter. The rapidly intensifying impact of the virus (and the effort to combat it) has upended the global economy, disrupted business models and presented new realities that no one could have anticipated. The world is simply different now and, as a result, we were forced to make some tough decisions regarding businesses that in a pre-COVID-19 world were otherwise resilient and sturdy. Amid the chaos, we elected to exit or dramatically reduce holdings in businesses we once held in high regard that now are seeing their existence threatened. Key examples of this are in travel and leisure facing companies such as Eldorado Resorts Inc. (ERI), a regional casino operator in the midst of a major acquisition, and OneSpaWorld Holdings Ltd (OSW), the leading operator of wellness facilities on cruise

ships. In the case of the former, deal leverage threatens to dramatically impair the company assuming the complete shutdown of its operations persists. In terms of the latter, the company has some time on its debt maturities, but we are worried that the cruise industry may be one of the last to make a recovery. In each case, the set of potential outcomes has become extreme.

We directed money towards more clear-cut survivors that can also do well on the other side. In that vein, we added to our position in Monarch Casino & Resort Inc. (MCRI) at depressed levels. With minimal debt, ample cash on the balance sheet and access to a credit facility, MCRI can survive its two casinos being closed for a long time. It could also be one of few companies positioned to opportunistically make an acquisition if others in the industry become distressed sellers. Furthermore, the stock looks cheap even if one assumes cash flow is down 30-40% for a while upon re-opening. This is a case where we could make a lot of money if the world returns to normal and the risk seems manageable in the meantime.

In closing, we are disappointed by the magnitude of the Fund's drawdown during the period. However, we are confident in the Fund's positioning and feel efforts to take advantage of recent volatility have improved the risk/reward profile of the Fund. We also note that we continue to carry an above average cash balance that should allow us to take advantage of future volatility.

Top Ten Holdings¹ - % of Net Assets

as of 03/31/2020

Monarch Casino & Resort Inc	9.26
Cannae Holdings Inc	7.79
Seaboard Corp	4.46
Shenandoah Telecommunications Co	4.39
Diamond Hill Investment Group Inc	3.99
Watsco Inc	3.76
Etsy Inc	3.73
NewMarket Corp	3.67
Switch Inc	3.64
HanesBrands Inc	3.39

This 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 March 31, 2020.

	Q1 2020	1 Year	3 Year*	5 Year*	Since Inception* 12/31/14
Small Cap Focus Fund (DSCPX)	-28.04	-14.08	-0.52	2.80	3.46
Russell 2000® Index	-30.61	-23.99	-4.64	-0.25	0.57

30-Day SEC Yield: 0.73%; Expense Ratio in current prospectus: 0.98%

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.

¹Holdings subject to change without notice. *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, representing approximately 8% of the total market capitalization of the Russell 3000. 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 (DBALX) declined 18.57% during the first quarter of the year compared to a 15.74% decline for the blended 60% Russell 1000® Value Index and 40% Bloomberg Barclays Intermediate Government/Credit Index. After a solid month and a half performance to start the year, financial markets were turned upside down as the novel coronavirus spread globally, causing unprecedented economic shock.

Equity indices tumbled into bear market territory at a record pace with seemingly no industries or stocks acting defensive. During this pullback, we've taken steps to upgrade the durability of the equity portion of the Fund and have taken advantage of buying opportunities in names we feel are oversold. One example of this is Lowe's Companies Inc. (LOW), the world's second largest home retailer. We view the home improvement retail landscape favorably given above average household formations, strong housing turnover, and aging of the housing stock. Moreover, Lowe's is led by a management team with a proven track record of execution and maintains a healthy balance sheet while generating significant cash, some of which the company returns to shareholders via dividends and buybacks. Lowe's is a dividend aristocrat (3.2% yield at time of purchase) and has increased its dividend for 56 years. While there may be near term impacts from the coronavirus, we felt this was reflected in the stock price and valuation and argue homeowners may use their increased time at home to catch up on house projects.

The world is clearly a different landscape than at the end of the previous quarter and there will be lasting effects from the virus both in the short-term and well into the future. Each industry and company will experience varying degrees of impacts from the virus, and some businesses we've previously been bullish on now have less enthusiastic outlooks. Carnival Corp (CCL) is one name that falls in this camp, and we elected to sell the position during the quarter. At the time of our initial purchase, we believed the cruise industry outlook was bright with demand driven primarily by gaining baby boomers, a rising middle class in emerging markets, and rising incomes and economic growth globally. The current economic conditions have altered our thesis and we've become increasingly concerned that a rebound in the business is likely to take longer than originally expected, as evidenced by dramatic declines in future bookings. Ultimately, we believe the industry will bounce back, but we felt our capital could be deployed in better risk/reward opportunities such as Lowe's.

The bond market in Q1 2020 experienced quite a shock as central banks provided unprecedented accommodations to markets due to the coronavirus. Between the COVID-19 global

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 S&P 500 Index for the period ended March 31, 2020.

	Q1 2020	1 Year	3 Year	Since Inception* 12/31/15
Balanced Income Fund (DBALX)	-18.57	-10.59	-1.06	1.88
60% Russell 1000® Value/40% BBIGC Index	-15.74	-7.56	0.56	3.48

30-Day SEC Yield: 2.42%; Expense Ratio in current prospectus: 0.96%

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.

¹Holdings subject to change without notice. *Returns greater than one year are annualized. The blended 60% Russell 1000 Value/40% Bloomberg Barclays 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. Equities are represented by the Russell 1000® Value Index, and fixed income is represented by the Bloomberg Barclays Intermediate Government/Credit (BBIGC) Index. 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 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 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.

health pandemic and the escalation of an international oil price war, Treasuries and cash were the true safe haven as corporate credit came under pressure. As former Fed governor Kevin Warsh said, "If you've seen one financial crisis, you've seen one financial crisis." Along those lines, this isn't 2008 2.0; we already have seen dramatically different fiscal and monetary actions to buffer the economy and capital markets.

The bond allocation of the Balanced Income Fund consists of 30 high-quality bonds across eight sectors with the top allocations to consumer discretionary at 23.99%, U.S. Treasuries at 23.87%, and Energy at 17.05%. The credit quality of the Fund is at A+/A1 with an effective maturity of 4.21 years and a duration of 3.63 years.

During the quarter, we increased our Deere & Company (DE), General Dynamics Corp (GD), and MPLX LP (MPLX) fixed income holdings and initiated a position in Amgen, Inc. (AMGN) 2.2% notes due in 2027. In January we exited our Boeing Co (BA) 2027 2.7% notes, luckily unscathed, as the direction of the company became too unclear on many fronts. Our exposure to floating rate notes remains around 18%. We were pleased to see 3-month Libor rebound almost back to pre-virus levels even with all of the rate cuts by the Federal Reserve. Going forward, we will be looking to opportunistically increase our corporate exposure, as spreads become more attractive.

In closing, with a turbulent start to 2020, we believe this is a good reminder of the value in a balanced investing approach. Our allocation to dividend-paying, value-oriented equities with strong balance sheets that can weather economic uncertainty and defensive positioning in fixed income should continue to provide a volatility buffer in the near term as well current income and long-term capital appreciation.

Top Ten Equity Holdings¹ - % of Net Assets

as of 03/31/2020

Johnson & Johnson	1.87
Brookfield Asset Mgmt Inc**	1.63
Comcast Corp	1.62
Watsco Inc	1.56
JPMorgan Chase & Co	1.54
Dominion Energy Inc	1.48
Markel Corp	1.46
Brookfield Renewable Partners LP**	1.43
Berkshire Hathaway Inc	1.41
Medtronic PLC**	1.38

Important Disclosures

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Mutual Fund investing involves risk, principal loss is possible. An investor should consider the fund's investment objectives, risks and charges and expenses carefully before investing. The fund's prospectus contains this and other important information. You may obtain a copy of the fund's prospectus by calling (888) 285-1863. Investors should read the prospectus carefully and discuss their goals with a qualified investment professional before deciding to invest.

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Risk disclosures:

DAVPX - The fund may not achieve its objective and/or you could lose money on your investment in the fund. Stock markets and investments in individual stocks are volatile and can decline significantly in response to market, foreign securities, small company, exchange traded fund, investment style and management risks.

DVIPX - The fund may not achieve its objective and/or you could lose money on your investment in the fund. Stock markets and investments in individual stocks are volatile and can decline significantly in response to market, foreign securities, small company, exchange traded fund, investment style and management risks. There is no guarantee that a company will continue to pay a dividend.

DEOPX - The fund may not achieve its objective and/or you could lose money on your investment in the fund. Stock markets and investments in individual stocks are volatile and can decline significantly in response to market, foreign securities, small company, exchange traded fund, investment style and management risks. Small and mid cap company stocks may be more volatile than stocks of larger, more established companies.

DSCPX - The fund may not achieve its objective and/or you could lose money on your investment in the fund. Stock markets and investments in individual stocks are volatile and can decline significantly in response to market, foreign securities, small company, exchange traded fund, investment style and management risks. Small and mid cap company stocks may be more volatile than stocks of larger, more established companies.

DBALX - Investments in debt instruments may decline in value as the result of declines in the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, underlying collateral, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile. In addition, debt instruments entail interest rate risk (as interest rates rise, prices usually fall), therefore the Fund's share price may decline during rising rates. Funds that consist of debt instruments with longer durations are generally more sensitive to a rise in interest rates than those with shorter durations. Investments in below investment grade quality debt instruments can be more volatile and have greater risk of default, or already be in default, than higher-quality debt instruments. Investments in municipal instruments can be volatile and significantly affected.

Please see the prospectus for further information on these and other risk considerations.

Performance shown is historical and is no guarantee of future results. Investing in securities carries risk including the possible loss of principal. Performance is shown net of fees.

Index Definitions: U.S. Large Caps represented by the **S&P 500 Index**. U.S. Mid Caps represented by the **Russell Midcap Index**. U.S. Small Caps represented by the **Russell 2000 Index**. International Developed Markets represented by the **MSCI EAFE Index**. Emerging Markets represented by the **MSCI EM Index**. Intermediate Term Bonds represented by the **Bloomberg Barclays Intermediate Government/Credit Index**.

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An investor cannot invest in these indices and their returns are not indicative of the performance of any specific investment.