



*Davenport Core Leaders Fund (DAVPX)*

*Davenport Value & Income Fund (DVIPX)*

*Davenport Equity Opportunities Fund (DEOPX)*

*Davenport Small Cap Focus Fund (DSCPX)*

*Davenport Balanced Income Fund (DBALX)*

*Davenport Insider Buying Fund (DBUYX)*

## **ANNUAL FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION**

March 31, 2025

# DAVENPORT CORE LEADERS FUND

## SCHEDULE OF INVESTMENTS

March 31, 2025

COMMON STOCKS — 93.8%	Shares	Value
<b>Communications — 13.8%</b>		
Alphabet, Inc. - Class A .....	154,884	\$ 23,951,262
Electronic Arts, Inc. ....	124,226	17,953,141
Meta Platforms, Inc. - Class A .....	100,693	58,035,417
Spotify Technology S.A. <sup>(a)</sup> .....	46,018	25,311,281
Uber Technologies, Inc. <sup>(a)</sup> .....	304,066	22,154,249
		<u>147,405,350</u>
<b>Consumer Discretionary — 8.7%</b>		
Amazon.com, Inc. <sup>(a)</sup> .....	301,467	57,357,111
Home Depot, Inc. (The) .....	34,304	12,572,073
TJX Companies, Inc. (The) .....	189,595	23,092,671
		<u>93,021,855</u>
<b>Consumer Staples — 2.0%</b>		
Costco Wholesale Corporation .....	22,286	21,077,653
		<u>21,077,653</u>
<b>Energy — 2.2%</b>		
EOG Resources, Inc. ....	184,565	23,668,616
		<u>23,668,616</u>
<b>Financials — 13.2%</b>		
Aon plc - Class A .....	59,578	23,776,984
Berkshire Hathaway, Inc. - Class B <sup>(a)</sup> .....	48,057	25,594,197
Brookfield Corporation .....	951,791	49,883,366
Intercontinental Exchange, Inc. ....	149,247	25,745,108
Markel Group, Inc. <sup>(a)</sup> .....	8,986	16,800,315
		<u>141,799,970</u>
<b>Health Care — 14.4%</b>		
Abbott Laboratories .....	178,474	23,674,576
Danaher Corporation .....	146,441	30,020,405
Intuitive Surgical, Inc. <sup>(a)</sup> .....	23,515	11,646,274
Novo Nordisk A/S - ADR .....	386,992	26,872,724
UnitedHealth Group, Inc. ....	73,534	38,513,433
Vertex Pharmaceuticals, Inc. <sup>(a)</sup> .....	48,396	23,463,349
		<u>154,190,761</u>
<b>Industrials — 7.0%</b>		
Republic Services, Inc. ....	78,202	18,937,396
Rockwell Automation, Inc. ....	97,578	25,212,204
Trane Technologies plc .....	44,545	15,008,102
Union Pacific Corporation .....	66,389	15,683,737
		<u>74,841,439</u>
<b>Materials — 4.6%</b>		
Martin Marietta Materials, Inc. ....	48,339	23,112,326
Sherwin-Williams Company (The) .....	75,910	26,507,013
		<u>49,619,339</u>

# DAVENPORT CORE LEADERS FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 93.8% (Continued)	Shares	Value
<b>Technology — 27.9%</b>		
Accenture plc - Class A .....	47,659	\$ 14,871,514
Adobe, Inc. <sup>(a)</sup> .....	78,365	30,055,328
Analog Devices, Inc. ....	89,316	18,012,358
Apple, Inc. ....	138,425	30,748,345
Broadcom, Inc. ....	119,509	20,009,392
Mastercard, Inc. - Class A .....	59,798	32,776,480
Microsoft Corporation .....	112,531	42,243,012
NVIDIA Corporation .....	407,915	44,209,828
Palo Alto Networks, Inc. <sup>(a)</sup> .....	102,856	17,551,348
ServiceNow, Inc. <sup>(a)</sup> .....	25,967	20,673,367
Visa, Inc. - Class A .....	77,660	27,216,724
		<u>298,367,696</u>
<b>Total Common Stocks</b> (Cost \$575,179,956) .....		<u>\$1,003,992,679</u>

MONEY MARKET FUNDS — 5.0%	Shares	Value
First American Treasury Obligations Fund - Class X, 4.25% <sup>(b)</sup> (Cost \$53,295,469) .....	53,295,469	\$ 53,295,469
<b>Total Investments at Value — 98.8%</b> (Cost \$628,475,425) ....		\$1,057,288,148
<b>Other Assets in Excess of Liabilities — 1.2%</b> .....		<u>12,873,909</u>
<b>Net Assets — 100.0%</b> .....		<u>\$1,070,162,057</u>

ADR - American Depositary Receipt.

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown is the 7-day effective yield as of March 31, 2025.

See accompanying notes to financial statements.

# DAVENPORT VALUE & INCOME FUND

## SCHEDULE OF INVESTMENTS

March 31, 2025

COMMON STOCKS — 97.6%	Shares	Value
<b>Communications — 3.4%</b>		
Comcast Corporation - Class A .....	827,322	\$ 30,528,182
<b>Consumer Discretionary — 5.8%</b>		
Genuine Parts Company .....	114,184	13,603,882
Lowe's Companies, Inc. ....	75,071	17,508,809
McDonald's Corporation .....	67,919	21,215,858
		<u>52,328,549</u>
<b>Consumer Staples — 12.2%</b>		
Anheuser-Busch InBev S.A./N.V. - ADR .....	504,125	31,033,935
Constellation Brands, Inc. - Class A .....	49,185	9,026,431
Keurig Dr Pepper, Inc. .... - Class A .....	601,083	20,569,060
PepsiCo, Inc. ....	97,080	14,556,175
Philip Morris International, Inc. ....	138,372	21,963,788
Walmart, Inc. ....	153,128	13,443,107
		<u>110,592,496</u>
<b>Energy — 7.9%</b>		
Chevron Corporation .....	210,481	35,211,366
Enbridge, Inc. ....	415,078	18,392,106
Schlumberger Ltd. ....	441,021	18,434,678
		<u>72,038,150</u>
<b>Financials — 20.1%</b>		
Berkshire Hathaway, Inc. - Class B <sup>(a)</sup> .....	42,548	22,660,214
Brookfield Asset Management Ltd. - Class A .....	416,718	20,189,987
Brookfield Corporation .....	417,451	21,878,607
Citigroup, Inc. ....	230,835	16,386,977
Fairfax Financial Holdings Ltd. ....	15,651	22,650,949
Fidelity National Financial, Inc. ....	268,304	17,461,224
JPMorgan Chase & Company .....	89,614	21,982,314
Markel Group, Inc. <sup>(a)</sup> .....	11,438	21,384,599
Wells Fargo & Company .....	255,757	18,360,795
		<u>182,955,666</u>
<b>Health Care — 18.4%</b>		
Becton, Dickinson and Company .....	85,677	19,625,174
Bristol-Myers Squibb Company .....	445,188	27,152,016
Elevance Health, Inc. ....	54,241	23,592,665
Johnson & Johnson .....	196,306	32,555,387
Medtronic plc .....	252,099	22,653,616
Merck & Company, Inc. ....	184,642	16,573,466
Sanofi - ADR .....	452,417	25,091,047
		<u>167,243,371</u>

# DAVENPORT VALUE & INCOME FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.6% (Continued)	Shares	Value
<b>Industrials — 16.5%</b>		
FedEx Corporation .....	51,370	\$ 12,522,979
Johnson Controls International plc .....	290,375	23,261,941
L3Harris Technologies, Inc. ....	137,491	28,778,241
Norfolk Southern Corporation .....	106,081	25,125,285
TE Connectivity plc .....	144,697	20,448,580
United Parcel Service, Inc. - Class B .....	175,884	19,345,481
Watsco, Inc. ....	39,678	<u>20,168,327</u>
		<u>149,650,834</u>
<b>Materials — 1.4%</b>		
Avery Dennison Corporation .....	69,142	<u>12,305,202</u>
<b>Real Estate — 4.2%</b>		
American Tower Corporation .....	89,669	19,511,975
Lamar Advertising Company - Class A .....	166,231	<u>18,913,763</u>
		<u>38,425,738</u>
<b>Technology — 4.3%</b>		
HP, Inc. ....	548,766	15,195,331
Oracle Corporation .....	174,052	<u>24,334,210</u>
		<u>39,529,541</u>
<b>Utilities — 3.4%</b>		
NextEra Energy, Inc. ....	435,887	<u>30,900,029</u>
<b>Total Common Stocks</b> (Cost \$670,760,868) .....		<u>\$ 886,497,758</u>

MONEY MARKET FUNDS — 2.3%	Shares	Value
First American Treasury Obligations Fund - Class X, 4.25% <sup>(b)</sup> (Cost \$21,249,304) .....	21,249,304	<u>\$ 21,249,304</u>
<b>Total Investments at Value — 99.9%</b> (Cost \$692,010,172) ....		<u>\$ 907,747,062</u>
<b>Other Assets in Excess of Liabilities — 0.1%</b> .....		<u>822,602</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 908,569,664</u>

ADR - American Depositary Receipt.

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown is the 7-day effective yield as of March 31, 2025.

See accompanying notes to financial statements.

# DAVENPORT EQUITY OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS

March 31, 2025

COMMON STOCKS — 98.1%	Shares	Value
<b>Communications — 1.7%</b>		
Take-Two Interactive Software, Inc. <sup>(a)</sup> .....	71,792	\$ 14,878,892
<b>Consumer Discretionary — 25.3%</b>		
Caesars Entertainment, Inc. <sup>(a)</sup> .....	712,297	17,807,425
CarMax, Inc. <sup>(a)</sup> .....	402,058	31,328,359
DraftKings, Inc. - Class A <sup>(a)</sup> .....	931,916	30,948,930
Etsy, Inc. <sup>(a)</sup> .....	363,470	17,148,515
Live Nation Entertainment, Inc. <sup>(a)</sup> .....	417,578	54,527,335
Mobileye Global, Inc. - Class A <sup>(a)</sup> .....	847,700	12,202,642
O'Reilly Automotive, Inc. <sup>(a)</sup> .....	29,823	42,723,833
Wynn Resorts Ltd. ....	153,202	12,792,367
		<u>219,479,406</u>
<b>Consumer Staples — 2.9%</b>		
Casey's General Stores, Inc. ....	56,984	24,733,335
<b>Financials — 25.5%</b>		
Brookfield Asset Management Ltd. - Class A .....	468,039	22,676,490
Brookfield Corporation .....	960,564	50,343,159
Fairfax Financial Holdings Ltd. ....	22,652	32,783,164
Fidelity National Financial, Inc. ....	356,894	23,226,661
Kinsale Capital Group, Inc. ....	126,315	61,478,774
Markel Group, Inc. <sup>(a)</sup> .....	16,445	30,745,736
		<u>221,253,984</u>
<b>Health Care — 6.2%</b>		
Align Technology, Inc. <sup>(a)</sup> .....	200,553	31,859,850
Avantor, Inc. <sup>(a)</sup> .....	1,348,750	21,863,237
		<u>53,723,087</u>
<b>Industrials — 20.9%</b>		
Clean Harbors, Inc. <sup>(a)</sup> .....	200,073	39,434,388
Enovis Corporation <sup>(a)</sup> .....	778,312	29,739,301
ESAB Corporation .....	267,670	31,183,555
Generac Holdings, Inc. <sup>(a)</sup> .....	94,415	11,957,660
Old Dominion Freight Line, Inc. ....	104,348	17,264,377
Watsco, Inc. ....	46,599	23,686,272
Xylem, Inc. ....	236,567	28,260,294
		<u>181,525,847</u>
<b>Materials — 6.6%</b>		
Martin Marietta Materials, Inc. ....	61,832	29,563,734
Sherwin-Williams Company (The) .....	79,460	27,746,638
		<u>57,310,372</u>

## DAVENPORT EQUITY OPPORTUNITIES FUND

### SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.1% (Continued)	Shares	Value
<b>Real Estate — 5.5%</b>		
American Tower Corporation .....	105,282	\$ 22,909,363
Lamar Advertising Company - Class A .....	221,240	<u>25,172,687</u>
		<u>48,082,050</u>
<b>Technology — 3.5%</b>		
Alight, Inc. - Class A .....	2,481,375	14,714,554
Okta, Inc. <sup>(a)</sup> .....	151,090	<u>15,897,690</u>
		<u>30,612,244</u>
<b>Total Common Stocks</b> (Cost \$622,758,471) .....		<u>\$ 851,599,217</u>
<b>MONEY MARKET FUNDS — 3.0%</b>		
First American Treasury Obligations Fund - Class X, 4.25% <sup>(b)</sup> (Cost \$25,607,370) .....	25,607,370	<u>\$ 25,607,370</u>
<b>Total Investments at Value — 101.1%</b> (Cost \$648,365,841) ..		\$ 877,206,587
<b>Liabilities in Excess of Other Assets — (1.1%)</b> .....		<u>(9,459,487)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 867,747,100</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown is the 7-day effective yield as of March 31, 2025.

See accompanying notes to financial statements.

# DAVENPORT SMALL CAP FOCUS FUND

## SCHEDULE OF INVESTMENTS

March 31, 2025

COMMON STOCKS — 92.6%	Shares	Value
<b>Communications — 5.1%</b>		
Cable One, Inc. ....	69,563	\$ 18,487,759
Liberty Latin America Ltd. - Class C <sup>(a)</sup> .....	2,203,996	13,686,815
Shenandoah Telecommunications Company .....	958,855	12,052,807
		<u>44,227,381</u>
<b>Consumer Discretionary — 23.3%</b>		
Caesars Entertainment, Inc. <sup>(a)</sup> .....	1,100,000	27,500,000
DraftKings, Inc. - Class A <sup>(a)</sup> .....	379,017	12,587,155
Etsy, Inc. <sup>(a)</sup> .....	322,988	15,238,574
Golden Entertainment, Inc. <sup>(b)</sup> .....	1,414,226	37,321,424
Monarch Casino & Resort, Inc. ....	754,186	58,637,961
OneSpaWorld Holdings Ltd. ....	1,784,283	29,958,112
Six Flags Entertainment Corporation .....	581,497	20,741,998
		<u>201,985,224</u>
<b>Consumer Staples — 3.8%</b>		
J & J Snack Foods Corporation .....	248,460	32,727,151
<b>Energy — 4.6%</b>		
California Resources Corporation .....	777,191	34,173,088
CNX Resources Corporation <sup>(a)</sup> .....	174,991	5,508,717
		<u>39,681,805</u>
<b>Financials — 12.8%</b>		
Atlantic Union Bankshares Corporation .....	395,000	12,300,300
Kinsale Capital Group, Inc. ....	127,799	62,201,051
Stewart Information Services Corporation .....	509,850	36,377,798
		<u>110,879,149</u>
<b>Industrials — 20.5%</b>		
Chart Industries, Inc. <sup>(a)</sup> .....	94,066	13,579,368
Enovis Corporation <sup>(a)</sup> .....	1,124,999	42,986,212
ESAB Corporation .....	354,813	41,335,714
Generac Holdings, Inc. <sup>(a)</sup> .....	273,287	34,611,799
Hexcel Corporation .....	500,000	27,380,000
Kirby Corporation <sup>(a)</sup> .....	180,000	18,181,800
		<u>178,074,893</u>
<b>Materials — 6.6%</b>		
NewMarket Corporation .....	59,412	33,653,927
Trex Company, Inc. <sup>(a)</sup> .....	411,270	23,894,787
		<u>57,548,714</u>
<b>Real Estate — 7.8%</b>		
FRP Holdings, Inc. <sup>(a)</sup> .....	93,395	2,668,295
Janus International Group, Inc. <sup>(a)</sup> .....	3,151,929	22,693,889
Lamar Advertising Company - Class A .....	145,431	16,547,139
Outfront Media, Inc. ....	1,614,442	26,057,094
		<u>67,966,417</u>

# DAVENPORT SMALL CAP FOCUS FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 92.6% (Continued)	Shares	Value
<b>Technology — 8.1%</b>		
Alight, Inc. - Class A .....	907,155	\$ 5,379,429
HealthEquity, Inc. <sup>(a)</sup> .....	231,165	20,428,051
Shift4 Payments, Inc. - Class A <sup>(a)</sup> .....	125,000	10,213,750
Verra Mobility Corporation <sup>(a)</sup> .....	1,526,354	<u>34,358,229</u>
		<u>70,379,459</u>
<b>Total Common Stocks</b> (Cost \$758,283,803) .....		<u>\$ 803,470,193</u>

EXCHANGE-TRADED FUNDS — 2.4%	Shares	Value
ALPS Medical Breakthroughs ETF (Cost \$22,485,098) .....	723,402	<u>\$ 20,630,412</u>

MONEY MARKET FUNDS — 5.0%	Shares	Value
First American Treasury Obligations Fund - Class X, 4.25% <sup>(c)</sup> (Cost \$43,346,312) .....	43,346,312	<u>\$ 43,346,312</u>
<b>Total Investments at Value — 100.0%</b> (Cost \$824,115,213) ..		\$ 867,446,917
<b>Liabilities in Excess of Other Assets — (0.0%)</b> <sup>(d)</sup> .....		<u>(228,323)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 867,218,594</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The Fund owned 5% or more of the company's outstanding voting shares thereby making the company an affiliate of the Fund as the term is defined in the Investment Company Act of 1940 (Note 6).

<sup>(c)</sup> The rate shown is the 7-day effective yield as of March 31, 2025.

<sup>(d)</sup> Percentage rounds to less than 0.1%.

See accompanying notes to financial statements.

# DAVENPORT BALANCED INCOME FUND

## SCHEDULE OF INVESTMENTS

March 31, 2025

COMMON STOCKS — 57.1%	Shares	Value
<b>Communications — 1.9%</b>		
Comcast Corporation - Class A .....	124,487	\$ 4,593,570
<b>Consumer Discretionary — 3.2%</b>		
Genuine Parts Company .....	17,247	2,054,808
Lowe's Companies, Inc. ....	11,344	2,645,761
McDonald's Corporation .....	9,828	3,069,972
		<u>7,770,541</u>
<b>Consumer Staples — 7.7%</b>		
Anheuser-Busch InBev S.A./N.V. - ADR .....	74,741	4,601,056
Constellation Brands, Inc. - Class A .....	7,436	1,364,655
Kenvue, Inc. ....	108,000	2,589,840
Keurig Dr Pepper, Inc. ....	86,948	2,975,360
PepsiCo, Inc. ....	14,405	2,159,886
Philip Morris International, Inc. ....	20,915	3,319,838
Walmart, Inc. ....	22,890	2,009,513
		<u>19,020,148</u>
<b>Energy — 5.6%</b>		
Chevron Corporation .....	31,803	5,320,324
Enbridge, Inc. ....	60,275	2,670,785
Enterprise Products Partners, L.P. ....	87,000	2,970,180
Schlumberger Ltd. ....	66,615	2,784,507
		<u>13,745,796</u>
<b>Financials — 10.9%</b>		
Berkshire Hathaway, Inc. - Class B <sup>(a)</sup> .....	6,141	3,270,574
Brookfield Asset Management Ltd. - Class A .....	60,284	2,920,760
Brookfield Corporation .....	60,623	3,177,251
Citigroup, Inc. ....	33,536	2,380,721
Fairfax Financial Holdings Ltd. ....	2,340	3,386,571
Fidelity National Financial, Inc. ....	39,078	2,543,196
JPMorgan Chase & Company .....	13,486	3,308,116
Markel Group, Inc. <sup>(a)</sup> .....	1,665	3,112,900
Wells Fargo & Company .....	37,851	2,717,324
		<u>26,817,413</u>
<b>Health Care — 10.1%</b>		
Becton, Dickinson and Company .....	12,941	2,964,265
Bristol-Myers Squibb Company .....	64,412	3,928,488
Elevance Health, Inc. ....	8,175	3,555,798
Johnson & Johnson .....	28,470	4,721,465
Medtronic plc .....	36,857	3,311,970
Merck & Company, Inc. ....	27,609	2,478,184
Sanofi - ADR .....	68,467	3,797,180
		<u>24,757,350</u>

# DAVENPORT BALANCED INCOME FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 57.1% (Continued)	Shares	Value
<b>Industrials — 9.0%</b>		
FedEx Corporation .....	7,451	\$ 1,816,405
Johnson Controls International plc .....	42,024	3,366,543
L3Harris Technologies, Inc. ....	20,699	4,332,508
Norfolk Southern Corporation .....	15,848	3,753,598
TE Connectivity plc .....	20,730	2,929,563
United Parcel Service, Inc. - Class B .....	26,017	2,861,610
Watsco, Inc. ....	5,866	2,981,688
		<u>22,041,915</u>
<b>Materials — 0.7%</b>		
Avery Dennison Corporation .....	10,339	<u>1,840,032</u>
<b>Real Estate — 2.3%</b>		
American Tower Corporation .....	13,316	2,897,562
Lamar Advertising Company - Class A .....	24,867	2,829,367
		<u>5,726,929</u>
<b>Technology — 2.4%</b>		
HP, Inc. ....	81,357	2,252,775
Oracle Corporation .....	26,026	3,638,695
		<u>5,891,470</u>
<b>Utilities — 3.3%</b>		
Brookfield Infrastructure Partners, L.P. ....	61,867	1,843,018
Brookfield Renewable Partners, L.P. ....	76,999	1,706,298
NextEra Energy, Inc. ....	63,059	4,470,252
		<u>8,019,568</u>
<b>Total Common Stocks</b> (Cost \$109,478,000) .....		<u>\$ 140,224,732</u>

# DAVENPORT BALANCED INCOME FUND

## SCHEDULE OF INVESTMENTS (Continued)

FIXED RATE CORPORATE BONDS — 26.4%	Par Value	Value
<b>Communications — 3.7%</b>		
Meta Platforms, Inc., 4.950%, due 05/15/2033 .....	\$ 4,990,000	\$ 5,035,725
VeriSign, Inc., 5.250%, due 04/01/2025 .....	3,950,000	<u>3,950,000</u>
		<u>8,985,725</u>
<b>Consumer Discretionary — 0.6%</b>		
Lowe's Companies, Inc., 4.400%, due 09/08/2025 .....	1,525,000	<u>1,524,734</u>
<b>Consumer Staples — 2.3%</b>		
Keurig Dr Pepper, Inc., 5.050%, due 03/15/2029 .....	2,500,000	2,530,531
Phillip Morris International, Inc., 5.375%, due 02/15/2033 ...	2,995,000	<u>3,047,681</u>
		<u>5,578,212</u>
<b>Energy — 5.6%</b>		
Boardwalk Pipelines, L.P., 4.450%, due 07/15/2027 .....	2,200,000	2,186,225
BP Capital Markets America, 4.812%, due 02/13/2033 .....	2,990,000	2,935,467
MPLX, L.P., 4.125%, due 03/01/2027 .....	3,250,000	3,220,401
Occidental Petroleum Corporation, 5.550%, due 10/01/2034 .....	3,500,000	3,413,553
ONEOK, Inc., 5.550%, due 11/01/2026 .....	1,995,000	<u>2,020,980</u>
		<u>13,776,626</u>
<b>Financials — 5.0%</b>		
BlackRock, Inc., 4.750%, due 05/25/2033 .....	3,000,000	2,994,521
Charles Schwab Corporation (The), 5.875%, due 08/24/2026 .....	3,750,000	3,818,876
Royal Bank of Canada, 5.000%, due 05/02/2033 .....	3,000,000	2,982,829
Wells Fargo & Company, 4.811%, due 01/15/2026 .....	2,500,000	<u>2,507,144</u>
		<u>12,303,370</u>
<b>Health Care — 5.0%</b>		
Bristol-Myers Squibb Company, 5.900%, due 11/15/2033 ...	3,000,000	3,198,209
HCA, Inc., 5.450%, due 04/01/2031 .....	3,500,000	3,550,223
Merck & Company, Inc., 4.500%, due 05/17/2033 .....	2,490,000	2,444,425
Zoetis, Inc., 5.400%, due 11/14/2025 .....	2,990,000	<u>3,001,352</u>
		<u>12,194,209</u>
<b>Industrials — 2.0%</b>		
FMC Corporation, 5.150%, due 05/18/2026 .....	3,000,000	3,006,889
Waste Management, Inc., 4.875%, due 02/15/2029 .....	1,995,000	<u>2,028,000</u>
		<u>5,034,889</u>
<b>Technology — 2.2%</b>		
Fiserv, Inc., 3.200%, due 07/01/2026 .....	2,325,000	2,287,059
Oracle Corporation, 5.800%, due 11/10/2025 .....	2,990,000	<u>3,013,019</u>
		<u>5,300,078</u>
<b>Total Fixed Rate Corporate Bonds (Cost \$64,428,442) .....</b>		<u>\$ 64,697,843</u>

## DAVENPORT BALANCED INCOME FUND

### SCHEDULE OF INVESTMENTS (Continued)

<b>MUNICIPAL BONDS — 1.0%</b>	<b>Par Value</b>	<b>Value</b>
Richmond, VA, GO, Public Improvement Bonds Series, 4.800%, due 03/01/2033 (Cost \$2,529,177) .....	\$ 2,455,000	\$ 2,481,633

<b>U.S. GOVERNMENT &amp; AGENCY OBLIGATIONS — 7.7%</b>	<b>Par Value</b>	<b>Value</b>
<b>Federal Farm Credit Bank — 4.5%</b>		
5.260%, due 11/14/2033 .....	\$ 5,000,000	\$ 4,983,971
5.550%, due 01/02/2035 .....	1,000,000	1,003,418
5.330%, due 10/17/2039 .....	5,000,000	4,968,430
		<u>10,955,819</u>
<b>Federal Home Loan Bank — 3.2%</b>		
5.600%, due 12/27/2034 .....	3,000,000	2,999,237
5.250%, due 03/20/2035 .....	5,000,000	4,985,608
		<u>7,984,845</u>
<b>Total U.S. Government &amp; Agency Obligations</b> (Cost \$18,960,265) .....		<u>\$ 18,940,664</u>

<b>U.S. TREASURY OBLIGATIONS — 4.6%</b>	<b>Par Value</b>	<b>Value</b>
<b>U.S. Treasury Notes — 4.6%</b>		
2.750%, due 06/30/2025 .....	\$ 4,810,000	\$ 4,792,714
4.750%, due 07/31/2025 .....	2,000,000	2,002,813
4.875%, due 04/30/2026 .....	2,500,000	2,521,230
3.875%, due 08/15/2033 .....	2,000,000	1,955,547
<b>Total U.S. Treasury Obligations</b> (Cost \$11,179,073) .....		<u>\$ 11,272,304</u>

## DAVENPORT BALANCED INCOME FUND SCHEDULE OF INVESTMENTS (Continued)

<b>MONEY MARKET FUNDS — 2.6%</b>	<b>Shares</b>	<b>Value</b>
First American Treasury Obligations Fund - Class X, 4.25% <sup>(b)</sup> (Cost \$6,440,713) .....	6,440,713	<u>\$ 6,440,713</u>
<b>Total Investments at Value — 99.4%</b> (Cost \$213,015,670) ....		<u>\$ 244,057,889</u>
<b>Other Assets in Excess of Liabilities — 0.6%</b> .....		<u>1,560,891</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 245,618,780</u>

ADR - American Depositary Receipt.

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown is the 7-day effective yield as of March 31, 2025.

See accompanying notes to financial statements.

# DAVENPORT INSIDER BUYING FUND

## SCHEDULE OF INVESTMENTS

March 31, 2025

COMMON STOCKS — 95.4%	Shares	Value
<b>Consumer Discretionary - 9.7%</b>		
Genuine Parts Company .....	21,000	\$ 2,501,940
LKQ Corporation .....	38,000	1,616,520
NIKE, Inc. - Class B .....	41,500	2,634,420
Wynn Resorts Ltd. ....	26,000	2,171,000
		<u>8,923,880</u>
<b>Consumer Staples - 3.6%</b>		
Darling Ingredients, Inc. <sup>(a)</sup> .....	53,000	1,655,720
Kenvue, Inc. ....	70,000	1,678,600
		<u>3,334,320</u>
<b>Energy — 3.8%</b>		
ConocoPhillips .....	33,000	3,465,660
		<u>3,465,660</u>
<b>Financials — 7.2%</b>		
Aon plc - Class A .....	7,000	2,793,630
Charles Schwab Corporation (The) .....	49,000	3,835,720
		<u>6,629,350</u>
<b>Health Care — 16.4%</b>		
Align Technology, Inc. <sup>(a)</sup> .....	18,000	2,859,480
Becton, Dickinson and Company .....	11,000	2,519,660
Bristol-Myers Squibb Company .....	35,000	2,134,650
Johnson & Johnson .....	12,000	1,990,080
UnitedHealth Group, Inc. ....	4,500	2,356,875
Zimmer Biomet Holdings, Inc. ....	28,000	3,169,040
		<u>15,029,785</u>
<b>Industrials — 19.8%</b>		
Amphenol Corporation - Class A .....	29,000	1,902,110
Chart Industries, Inc. <sup>(a)</sup> .....	11,500	1,660,140
Clean Harbors, Inc. <sup>(a)</sup> .....	10,000	1,971,000
Eaton Corporation plc .....	6,200	1,685,346
Emerson Electric Company .....	19,500	2,137,980
FedEx Corporation .....	9,000	2,194,020
Hexcel Corporation .....	35,000	1,916,600
Keysight Technologies, Inc. <sup>(a)</sup> .....	16,000	2,396,320
Norfolk Southern Corporation .....	10,000	2,368,500
		<u>18,232,016</u>
<b>Materials — 7.4%</b>		
Corteva, Inc. ....	32,000	2,013,760
Dow, Inc. ....	30,000	1,047,600
Eagle Materials, Inc. ....	7,500	1,664,475
Martin Marietta Materials, Inc. ....	4,300	2,055,959
		<u>6,781,794</u>

# DAVENPORT INSIDER BUYING FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 95.4% (Continued)	Shares	Value
<b>Real Estate — 1.7%</b>		
Mid-America Apartment Communities, Inc. ....	9,500	\$ 1,592,010
<b>Technology — 21.9%</b>		
Adobe, Inc. <sup>(a)</sup> .....	8,500	3,260,005
Booz Allen Hamilton Holding Corporation .....	13,500	1,411,830
CDW Corporation .....	11,000	1,762,860
Leidos Holdings, Inc. ....	12,500	1,686,750
Marvell Technology, Inc. ....	28,000	1,723,960
Mastercard, Inc. - Class A .....	7,000	3,836,840
MSCI, Inc. ....	3,870	2,188,485
TransUnion .....	24,000	1,991,760
Zebra Technologies Corporation - Class A <sup>(a)</sup> .....	8,000	2,260,480
		<u>20,122,970</u>
<b>Utilities — 3.9%</b>		
NextEra Energy, Inc. ....	50,000	3,544,500
<b>Total Common Stocks</b> (Cost \$87,173,064) .....		<u>\$ 87,656,285</u>

MONEY MARKET FUNDS — 4.9%	Shares	Value
First American Treasury Obligations Fund - Class X, 4.25% <sup>(b)</sup> (Cost \$4,511,861) .....	4,511,861	\$ 4,511,861
<b>Total Investments at Value — 100.3%</b> (Cost \$91,684,925) ....		\$ 92,168,146
<b>Liabilities in Excess of Other Assets — (0.3%)</b> .....		<u>(272,164)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 91,895,982</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown is the 7-day effective yield as of March 31, 2025.

See accompanying notes to financial statements.

**THE DAVENPORT FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**March 31, 2025**

	<b>Davenport Core Leaders Fund</b>	<b>Davenport Value &amp; Income Fund</b>	<b>Davenport Equity Opportunities Fund</b>
<b>ASSETS</b>			
Investments in unaffiliated securities:			
At cost .....	\$ 628,475,425	\$ 692,010,172	\$ 648,365,841
At value (Note 2) .....	\$ 1,057,288,148	\$ 907,747,062	\$ 877,206,587
Cash .....	12,910,476	—	—
Receivable for capital shares sold .....	321,977	320,804	104,480
Dividends receivable .....	575,740	1,357,691	105,017
Tax reclaims receivable .....	98,361	—	—
Other assets .....	17,853	16,614	16,497
<b>TOTAL ASSETS</b> .....	<u>1,071,212,555</u>	<u>909,442,171</u>	<u>877,432,581</u>
<b>LIABILITIES</b>			
Payable for capital shares redeemed .....	250,320	206,776	336,333
Payable for investment securities purchased .....	—	—	8,708,207
Accrued management fees (Note 4) .....	695,141	578,118	556,693
Payable to administrator (Note 4) .....	78,000	68,940	69,800
Other accrued expenses .....	27,037	18,673	14,448
<b>TOTAL LIABILITIES</b> .....	<u>1,050,498</u>	<u>872,507</u>	<u>9,685,481</u>
<b>NET ASSETS</b> .....	<u>\$ 1,070,162,057</u>	<u>\$ 908,569,664</u>	<u>\$ 867,747,100</u>
<b>Net assets consist of:</b>			
Paid-in capital .....	\$ 619,104,463	\$ 685,325,529	\$ 630,206,854
Distributable earnings .....	451,057,594	223,244,135	237,540,246
<b>Net assets</b> .....	<u>\$ 1,070,162,057</u>	<u>\$ 908,569,664</u>	<u>\$ 867,747,100</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.01 par value) .....	<u>30,733,499</u>	<u>47,562,996</u>	<u>36,640,429</u>
Net asset value, offering price and redemption price per share (Note 2) .....	<u>\$ 34.82</u>	<u>\$ 19.10</u>	<u>\$ 23.68</u>

See accompanying notes to financial statements.

**THE DAVENPORT FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**March 31, 2025**

	<b>Davenport Small Cap Focus Fund</b>	<b>Davenport Balanced Income Fund</b>	<b>Davenport Insider Buying Fund</b>
<b>ASSETS</b>			
Investments in unaffiliated securities, at cost ..	\$ 781,260,314	\$ 213,015,670	\$ 91,684,925
Investments in affiliated securities, at cost ....	42,854,899	—	—
Total investments, at cost .....	<u>\$ 824,115,213</u>	<u>\$ 213,015,670</u>	<u>\$ 91,684,925</u>
Investments in unaffiliated securities, at value (Note 2) .....	\$ 830,125,493	\$ 244,057,889	\$ 92,168,146
Investments in affiliated securities, at value (Notes 2 & 6) .....	37,321,424	—	—
Total investments, at value .....	<u>867,446,917</u>	<u>244,057,889</u>	<u>92,168,146</u>
Receivable for capital shares sold .....	262,504	69,060	8,405
Dividends and interest receivable .....	822,520	1,673,442	79,080
Tax reclaims receivable .....	281	—	—
Other assets .....	15,544	11,677	11,679
<b>TOTAL ASSETS</b> .....	<u>868,547,766</u>	<u>245,812,068</u>	<u>92,267,310</u>
<b>LIABILITIES</b>			
Payable for capital shares redeemed .....	668,892	4,250	150,703
Payable for investment securities purchased ..	—	—	143,595
Accrued management fees (Note 4) .....	570,703	155,860	59,224
Payable to administrator (Note 4) .....	71,950	24,320	10,110
Other accrued expenses .....	17,627	8,858	7,696
<b>TOTAL LIABILITIES</b> .....	<u>1,329,172</u>	<u>193,288</u>	<u>371,328</u>
<b>NET ASSETS</b> .....	<u>\$ 867,218,594</u>	<u>\$ 245,618,780</u>	<u>\$ 91,895,982</u>
<b>Net assets consist of:</b>			
Paid-in capital .....	\$ 862,262,468	\$ 212,722,830	\$ 93,289,994
Distributable earnings (accumulated deficit) ....	4,956,126	32,895,950	(1,394,012)
<b>Net assets</b> .....	<u>\$ 867,218,594</u>	<u>\$ 245,618,780</u>	<u>\$ 91,895,982</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$.01 par value) .....	<u>54,360,725</u>	<u>18,516,605</u>	<u>8,937,102</u>
Net asset value, offering price and redemption price per share (Note 2) .....	\$ 15.95	\$ 13.26	\$ 10.28

See accompanying notes to financial statements.

**THE DAVENPORT FUNDS**  
**STATEMENTS OF OPERATIONS**  
**For the Year Ended March 31, 2025**

	<b>Davenport Core Leaders Fund</b>	<b>Davenport Value &amp; Income Fund</b>	<b>Davenport Equity Opportunities Fund</b>
<b>INVESTMENT INCOME</b>			
Dividends from unaffiliated investments .....	\$ 10,211,545	\$ 23,375,590	\$ 8,172,980
Foreign withholding taxes on dividends (net reclaims received) .....	(109,248)	(506,154)	(210,975)
<b>TOTAL INVESTMENT INCOME .....</b>	<u>10,102,297</u>	<u>22,869,436</u>	<u>7,962,005</u>
<b>EXPENSES</b>			
Management fees (Note 4) .....	7,927,682	6,605,336	6,615,061
Administration fees (Note 4) .....	857,006	766,790	792,189
Registration and filing fees .....	45,245	37,259	34,748
Custodian and bank service fees .....	58,592	49,249	49,392
Postage and supplies .....	29,419	29,838	32,479
Trustees' fees and expenses (Note 4) .....	28,603	28,603	28,603
Compliance service fees (Note 4) .....	37,077	31,678	31,648
Audit and tax services fees .....	16,932	16,932	16,932
Insurance expense .....	13,397	12,013	12,394
Legal fees .....	7,718	7,488	7,488
Shareholder reporting expenses .....	5,863	5,954	6,052
Other expenses .....	10,980	12,519	11,760
<b>TOTAL EXPENSES .....</b>	<u>9,038,514</u>	<u>7,603,659</u>	<u>7,638,746</u>
<b>NET INVESTMENT INCOME .....</b>	<u>1,063,783</u>	<u>15,265,777</u>	<u>323,259</u>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES</b>			
Net realized gains (losses) from:			
Unaffiliated investments .....	52,508,653	45,586,133	21,379,402
Foreign currency transactions .....	—	(2,046)	—
Net change in unrealized appreciation (depreciation) on unaffiliated investments ..	3,010,038	8,771,136	(65,918,847)
<b>NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES .....</b>	<u>55,518,691</u>	<u>54,355,223</u>	<u>(44,539,445)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS .....</b>	<u>\$ 56,582,474</u>	<u>\$ 69,621,000</u>	<u>\$ (44,216,186)</u>

See accompanying notes to financial statements.

**THE DAVENPORT FUNDS**  
**STATEMENTS OF OPERATIONS (Continued)**  
**For the Year Ended March 31, 2025**

	<b>Davenport Small Cap Focus Fund</b>	<b>Davenport Balanced Income Fund</b>	<b>Davenport Insider Buying Fund</b>
<b>INVESTMENT INCOME</b>			
Dividends from unaffiliated investments .....	\$ 14,031,128	\$ 4,159,683	\$ 1,651,210
Dividends from affiliated investments (Note 6) .....	1,004,158	—	—
Foreign withholding taxes on dividends (net reclaims received) .....	(185,820)	(100,195)	—
Interest .....	—	4,359,259	—
<b>TOTAL INVESTMENT INCOME .....</b>	<u>14,849,466</u>	<u>8,418,747</u>	<u>1,651,210</u>
<b>EXPENSES</b>			
Management fees (Note 4) .....	7,240,718	1,761,603	689,824
Administration fees (Note 4) .....	867,867	267,223	112,677
Registration and filing fees .....	71,085	31,463	36,627
Custodian and bank service fees .....	56,645	14,529	9,106
Postage and supplies .....	80,120	10,164	6,214
Trustees' fees and expenses (Note 4) .....	28,603	28,603	24,603
Compliance service fees (Note 4) .....	34,703	11,084	6,482
Audit and tax services fees .....	16,932	18,432	16,932
Insurance expense .....	14,165	3,882	1,861
Legal fees .....	7,488	7,488	10,056
Shareholder reporting expenses .....	6,421	5,192	4,172
Other expenses .....	12,743	17,966	12,205
<b>TOTAL EXPENSES .....</b>	<u>8,437,490</u>	<u>2,177,629</u>	<u>930,759</u>
<b>NET INVESTMENT INCOME .....</b>	<u>6,411,976</u>	<u>6,241,118</u>	<u>720,451</u>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES</b>			
Net realized gains (losses) from:			
Unaffiliated investments .....	(38,076,103)	8,051,125	(1,883,286)
Foreign currency transactions .....	—	(297)	—
Net change in unrealized appreciation (depreciation) on unaffiliated investments ..	(106,966,284)	1,033,859	(6,418,551)
Net change in unrealized appreciation (depreciation) on affiliated investments (Note 6) .....	(5,533,475)	—	—
<b>NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES .....</b>	<u>(150,575,862)</u>	<u>9,084,687</u>	<u>(8,301,837)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS .....</b>	<u>\$ (144,163,886)</u>	<u>\$ 15,325,805</u>	<u>\$ (7,581,386)</u>

See accompanying notes to financial statements.

# DAVENPORT CORE LEADERS FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 1,063,783	\$ 2,790,976
Net realized gains from investment transactions .....	52,508,653	53,592,737
Net change in unrealized appreciation (depreciation) on investments .....	<u>3,010,038</u>	<u>206,587,913</u>
Net increase in net assets from operations .....	<u>56,582,474</u>	<u>262,971,626</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 2) .....</b>	<u>(57,569,579)</u>	<u>(52,585,924)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	102,118,223	74,132,286
Net asset value of shares issued in reinvestment of distributions to shareholders .....	52,958,493	48,682,171
Payments for shares redeemed .....	<u>(69,124,506)</u>	<u>(64,821,183)</u>
Net increase in net assets from capital share transactions .....	<u>85,952,210</u>	<u>57,993,274</u>
<b>TOTAL INCREASE IN NET ASSETS .....</b>	84,965,105	268,378,976
<b>NET ASSETS</b>		
Beginning of year .....	<u>985,196,952</u>	<u>716,817,976</u>
End of year .....	<u>\$ 1,070,162,057</u>	<u>\$ 985,196,952</u>
<b>CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	2,835,428	2,429,095
Shares reinvested .....	1,462,833	1,647,862
Shares redeemed .....	<u>(1,926,990)</u>	<u>(2,149,294)</u>
Net increase in shares outstanding .....	2,371,271	1,927,663
Shares outstanding at beginning of year .....	<u>28,362,228</u>	<u>26,434,565</u>
Shares outstanding at end of year .....	<u>30,733,499</u>	<u>28,362,228</u>

See accompanying notes to financial statements.

# DAVENPORT VALUE & INCOME FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 15,265,777	\$ 13,045,577
Net realized gains (losses) from:		
Investments .....	45,586,133	36,498,496
Foreign currency transactions .....	(2,046)	2,146
Net change in unrealized appreciation (depreciation) on investments .....	8,771,136	63,256,914
Net increase in net assets from operations .....	<u>69,621,000</u>	<u>112,803,133</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 2) .....</b>	<u>(70,223,149)</u>	<u>(13,278,633)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	60,585,839	43,382,234
Net asset value of shares issued in reinvestment of distributions to shareholders .....	64,215,534	11,840,065
Payments for shares redeemed .....	<u>(79,583,275)</u>	<u>(94,722,701)</u>
Net increase (decrease) in net assets from capital share transactions ..	<u>45,218,098</u>	<u>(39,500,402)</u>
<b>TOTAL INCREASE IN NET ASSETS .....</b>	44,615,949	60,024,098
<b>NET ASSETS</b>		
Beginning of year .....	<u>863,953,715</u>	<u>803,929,617</u>
End of year .....	<u>\$ 908,569,664</u>	<u>\$ 863,953,715</u>
<b>CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	3,147,402	2,493,356
Shares reinvested .....	3,350,749	666,033
Shares redeemed .....	<u>(4,142,106)</u>	<u>(5,459,707)</u>
Net increase (decrease) in shares outstanding .....	2,356,045	(2,300,318)
Shares outstanding at beginning of year .....	<u>45,206,951</u>	<u>47,507,269</u>
Shares outstanding at end of year .....	<u>47,562,996</u>	<u>45,206,951</u>

See accompanying notes to financial statements.

# DAVENPORT EQUITY OPPORTUNITIES FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 323,259	\$ 1,871,080
Net realized gains from investment transactions .....	21,379,402	3,583,484
Net change in unrealized appreciation (depreciation) on investments .....	<u>(65,918,847)</u>	<u>219,661,532</u>
Net increase (decrease) in net assets from operations .....	<u>(44,216,186)</u>	<u>225,116,096</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 2) .....</b>	<u>(842,488)</u>	<u>(37,152,062)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	79,622,482	74,922,250
Net asset value of shares issued in reinvestment of distributions to shareholders .....	771,373	35,103,341
Payments for shares redeemed .....	<u>(65,244,095)</u>	<u>(54,199,095)</u>
Net increase in net assets from capital share transactions .....	<u>15,149,760</u>	<u>55,826,496</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>	<b>(29,908,914)</b>	<b>243,790,530</b>
<b>NET ASSETS</b>		
Beginning of year .....	<u>897,656,014</u>	<u>653,865,484</u>
End of year .....	<u>\$ 867,747,100</u>	<u>\$ 897,656,014</u>
<b>CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	3,320,632	3,507,025
Shares reinvested .....	34,268	1,686,051
Shares redeemed .....	<u>(2,709,385)</u>	<u>(2,550,382)</u>
Net increase in shares outstanding .....	645,515	2,642,694
Shares outstanding at beginning of year .....	<u>35,994,914</u>	<u>33,352,220</u>
Shares outstanding at end of year .....	<u>36,640,429</u>	<u>35,994,914</u>

See accompanying notes to financial statements.

# DAVENPORT SMALL CAP FOCUS FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 6,411,976	\$ 5,019,167
Net realized gains (losses) from investment transactions .....	(38,076,103)	26,575,598
Net change in unrealized appreciation (depreciation) on investments .....	<u>(112,499,759)</u>	<u>140,358,482</u>
Net increase (decrease) in net assets from operations .....	<u>(144,163,886)</u>	<u>171,953,247</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 2) .....</b>	<u>(24,726,213)</u>	<u>(29,129,523)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	193,852,044	318,128,012
Net asset value of shares issued in reinvestment of distributions to shareholders .....	23,386,644	27,543,724
Payments for shares redeemed .....	<u>(189,269,458)</u>	<u>(68,515,961)</u>
Net increase in net assets from capital share transactions .....	<u>27,969,230</u>	<u>277,155,775</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>	(140,920,869)	419,979,499
<b>NET ASSETS</b>		
Beginning of year .....	1,008,139,463	588,159,964
End of year .....	<u>\$ 867,218,594</u>	<u>\$ 1,008,139,463</u>
<b>CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	11,045,732	18,489,577
Shares reinvested .....	1,391,536	1,676,487
Shares redeemed .....	<u>(10,821,936)</u>	<u>(4,103,496)</u>
Net increase in shares outstanding .....	1,615,332	16,062,568
Shares outstanding at beginning of year .....	<u>52,745,393</u>	<u>36,682,825</u>
Shares outstanding at end of year .....	<u>54,360,725</u>	<u>52,745,393</u>

See accompanying notes to financial statements.

# DAVENPORT BALANCED INCOME FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 6,241,118	\$ 5,316,915
Net realized gains (losses) from:		
Investments .....	8,051,125	680,044
Foreign currency transactions .....	(297)	289
Net change in unrealized appreciation (depreciation) on investments .....	1,033,859	15,606,852
Net increase in net assets from operations .....	<u>15,325,805</u>	<u>21,604,100</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 2) .....</b>	<u>(8,793,704)</u>	<u>(5,189,358)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	25,043,151	19,677,555
Net asset value of shares issued in reinvestment of distributions to shareholders .....	7,973,560	4,688,217
Payments for shares redeemed .....	(21,993,246)	(31,364,831)
Net increase (decrease) in net assets from capital share transactions ..	<u>11,023,465</u>	<u>(6,999,059)</u>
<b>TOTAL INCREASE IN NET ASSETS .....</b>	17,555,566	9,415,683
<b>NET ASSETS</b>		
Beginning of year .....	<u>228,063,214</u>	<u>218,647,531</u>
End of year .....	<u>\$ 245,618,780</u>	<u>\$ 228,063,214</u>
<b>CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	1,897,482	1,618,082
Shares reinvested .....	601,621	380,685
Shares redeemed .....	<u>(1,676,094)</u>	<u>(2,580,435)</u>
Net increase (decrease) in shares outstanding .....	823,009	(581,668)
Shares outstanding at beginning of year .....	<u>17,693,596</u>	<u>18,275,264</u>
Shares outstanding at end of year .....	<u>18,516,605</u>	<u>17,693,596</u>

See accompanying notes to financial statements.

# DAVENPORT INSIDER BUYING FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Period Ended March 31, 2024 <sup>(a)</sup>
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 720,451	\$ 194,374
Net realized gains (losses) from investment transactions .....	(1,883,286)	34,861
Net change in unrealized appreciation (depreciation) on investments .....	(6,418,551)	6,901,772
Net increase (decrease) in net assets from operations .....	<u>(7,581,386)</u>	<u>7,131,007</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 2) .....</b>	<u>(760,550)</u>	<u>(183,083)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	29,673,152	74,099,997
Net asset value of shares issued in reinvestment of distributions to shareholders .....	736,202	177,323
Payments for shares redeemed .....	(9,725,210)	(1,671,470)
Net increase in net assets from capital share transactions .....	<u>20,684,144</u>	<u>72,605,850</u>
<b>TOTAL INCREASE IN NET ASSETS .....</b>	12,342,208	79,553,774
<b>NET ASSETS</b>		
Beginning of period .....	79,553,774	—
End of period .....	<u>\$ 91,895,982</u>	<u>\$ 79,553,774</u>
<b>CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	2,724,907	7,175,696
Shares reinvested .....	68,904	16,298
Shares redeemed .....	(894,449)	(154,254)
Net increase in shares outstanding .....	1,899,362	7,037,740
Shares outstanding at beginning of period .....	7,037,740	—
Shares outstanding at end of period .....	<u>8,937,102</u>	<u>7,037,740</u>

<sup>(a)</sup> Represents the period from the commencement of operations (November 30, 2023) through March 31, 2024.

See accompanying notes to financial statements.

# DAVENPORT CORE LEADERS FUND

## FINANCIAL HIGHLIGHTS

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

	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Net asset value at beginning of year .....	\$ 34.74	\$ 27.12	\$ 32.09	\$ 31.48	\$ 21.48
Income (loss) from investment operations:					
Net investment income .....	0.03	0.10	0.18	0.01	0.05
Net realized and unrealized gains (losses) on investments .....	2.04	9.48	(3.88)	3.38	10.27
Total from investment operations .....	<u>2.07</u>	<u>9.58</u>	<u>(3.70)</u>	<u>3.39</u>	<u>10.32</u>
Less distributions from:					
Net investment income .....	(0.04)	(0.10)	(0.18)	(0.00) <sup>(a)</sup>	(0.07)
Net realized gains .....	(1.95)	(1.86)	(1.09)	(2.78)	(0.25)
Total distributions .....	<u>(1.99)</u>	<u>(1.96)</u>	<u>(1.27)</u>	<u>(2.78)</u>	<u>(0.32)</u>
Net asset value at end of year .....	\$ <u>34.82</u>	\$ <u>34.74</u>	\$ <u>27.12</u>	\$ <u>32.09</u>	\$ <u>31.48</u>
Total return <sup>(b)</sup> .....	<u>5.81%</u>	<u>36.76%</u>	<u>(11.37%)</u>	<u>10.89%</u>	<u>48.20%</u>
Net assets at end of year (000's) .....	\$1,070,162	\$985,197	\$716,818	\$845,650	\$756,050
Ratio of total expenses to average net assets .....	0.85%	0.87%	0.87%	0.86%	0.87%
Ratio of net investment income to average net assets .....	0.10%	0.34%	0.66%	0.04%	0.17%
Portfolio turnover rate .....	17%	22%	19%	20%	30%

<sup>(a)</sup> Amount rounds to less than \$0.01 per share.

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

See accompanying notes to financial statements.

# DAVENPORT VALUE & INCOME FUND

## FINANCIAL HIGHLIGHTS

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

	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Net asset value at beginning of year .....	\$ 19.11	\$ 16.92	\$ 20.29	\$ 18.58	\$ 13.04
Income (loss) from investment operations:					
Net investment income .....	0.33	0.28	0.35	0.29	0.28
Net realized and unrealized gains (losses) on investments and foreign currencies .....	1.21	2.20	(2.75)	2.32	5.98
Total from investment operations .....	1.54	2.48	(2.40)	2.61	6.26
Less distributions from:					
Net investment income .....	(0.33)	(0.29)	(0.35)	(0.30)	(0.27)
Net realized gains .....	(1.22)	—	(0.62)	(0.60)	(0.45)
Total distributions .....	(1.55)	(0.29)	(0.97)	(0.90)	(0.72)
Net asset value at end of year .....	\$ 19.10	\$ 19.11	\$ 16.92	\$ 20.29	\$ 18.58
Total return <sup>(a)</sup> .....	8.25%	14.78%	(11.81%)	14.24%	49.55%
Net assets at end of year (000's) .....	\$908,570	\$863,954	\$803,930	\$920,055	\$789,652
Ratio of total expenses to average net assets .....	0.86%	0.87%	0.87%	0.86%	0.87%
Ratio of net investment income to average net assets .....	1.73%	1.61%	2.00%	1.46%	1.78%
Portfolio turnover rate .....	24%	37%	21%	20%	34%

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

See accompanying notes to financial statements.

# DAVENPORT EQUITY OPPORTUNITIES FUND

## FINANCIAL HIGHLIGHTS

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

	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Net asset value at beginning of year .....	\$ 24.94	\$ 19.60	\$ 23.54	\$ 24.54	\$ 16.56
Income (loss) from investment operations:					
Net investment income (loss) .....	0.01	0.05	0.08	(0.05)	(0.03)
Net realized and unrealized gains (losses) on investments .....	(1.25)	6.38	(2.39)	1.80	10.42
Total from investment operations .....	(1.24)	6.43	(2.31)	1.75	10.39
Less distributions from:					
Net investment income .....	(0.02)	(0.06)	(0.06)	—	—
Net realized gains .....	—	(1.03)	(1.57)	(2.75)	(2.41)
Total distributions .....	(0.02)	(1.09)	(1.63)	(2.75)	(2.41)
Net asset value at end of year .....	\$ 23.68	\$ 24.94	\$ 19.60	\$ 23.54	\$ 24.54
Total return <sup>(a)</sup> .....	(4.96%)	34.01%	(9.25%)	6.89%	66.20%
Net assets at end of year (000's) .....	\$867,747	\$897,656	\$653,865	\$741,496	\$659,114
Ratio of total expenses to average net assets .....	0.86%	0.87%	0.88%	0.87%	0.88%
Ratio of net investment income (loss) to average net assets .....	0.04%	0.25%	0.40%	(0.20%)	(0.13%)
Portfolio turnover rate .....	25%	24%	26%	22%	31%

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

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 Year:

	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Net asset value at beginning of year .....	\$ 19.11	\$ 16.03	\$ 17.85	\$ 19.37	\$ 11.14
Income (loss) from investment operations:					
Net investment income <sup>(a)</sup> .....	0.12	0.11	0.15	0.11	0.04
Net realized and unrealized gains (losses) on investments .....	(2.83)	3.71	(0.90)	1.20	9.28
Total from investment operations .....	(2.71)	3.82	(0.75)	1.31	9.32
Less distributions from:					
Net investment income .....	(0.11)	(0.12)	(0.13)	(0.13)	(0.20)
Net realized gains .....	(0.34)	(0.62)	(0.94)	(2.70)	(0.89)
Total distributions .....	(0.45)	(0.74)	(1.07)	(2.83)	(1.09)
Net asset value at end of year .....	\$ 15.95	\$ 19.11	\$ 16.03	\$ 17.85	\$ 19.37
Total return <sup>(b)</sup> .....	(14.27%)	24.59%	(3.56%)	6.85%	84.84%
Net assets at end of year (000's) .....	\$ 867,219	\$1,008,139	\$588,160	\$587,568	\$491,256
Ratio of total expenses to average net assets <sup>(c)</sup> .....	0.87%	0.88%	0.89%	0.88%	0.91%
Ratio of net investment income to average net assets <sup>(c)</sup> .....	0.66%	0.71%	0.99%	0.49%	0.12%
Portfolio turnover rate .....	46%	28%	36%	44%	54%

<sup>(a)</sup> Recognition of net investment income by the Fund is affected by the timing of declarations of dividends by the underlying investment companies, if any, in which the Fund invests.

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

<sup>(c)</sup> The ratios of expenses and net investment income to average net assets do not reflect the Fund's proportionate share of expenses of the underlying investment companies, if any, in which the Fund invests.

See accompanying notes to financial statements.

# DAVENPORT BALANCED INCOME FUND

## FINANCIAL HIGHLIGHTS

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

	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Net asset value at beginning of year .....	\$ 12.89	\$ 11.96	\$ 13.61	\$ 12.85	\$ 9.84
Income (loss) from investment operations:					
Net investment income <sup>(a)</sup> .....	0.35	0.30	0.23	0.19	0.20
Net realized and unrealized gains (losses) on investments and foreign currencies .....	0.51	0.92	(1.35)	0.77	3.04
Total from investment operations .....	0.86	1.22	(1.12)	0.96	3.24
Less distributions from:					
Net investment income .....	(0.34)	(0.29)	(0.22)	(0.18)	(0.23)
Net realized gains .....	(0.15)	—	(0.31)	(0.02)	—
Return of capital .....	—	—	—	—	—
Total distributions .....	(0.49)	(0.29)	(0.53)	(0.20)	(0.23)
Net asset value at end of year .....	\$ 13.26	\$ 12.89	\$ 11.96	\$ 13.61	\$ 12.85
Total return <sup>(b)</sup> .....	6.74%	10.33%	(8.18%)	7.50%	33.14%
Net assets at end of year (000's) .....	\$245,619	\$228,063	\$218,648	\$236,259	\$193,186
Ratio of total expenses to average net assets <sup>(c)</sup> .....	0.93%	0.93%	0.93%	0.92%	0.93%
Ratio of net investment income to average net assets <sup>(c)</sup> .....	2.65%	2.42%	1.88%	1.42%	1.73%
Portfolio turnover rate .....	24%	45%	24%	23%	29%

<sup>(a)</sup> Recognition of net investment income by the Fund is affected by the timing of declarations of dividends by the underlying investment companies, if any, in which the Fund invests, if any.

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

<sup>(c)</sup> The ratios of expenses and net investment income to average net assets do not reflect the Fund's proportionate share of expenses of the underlying investment companies, if any, in which the Fund invests, if any.

See accompanying notes to financial statements.

# DAVENPORT INSIDER BUYING FUND

## FINANCIAL HIGHLIGHTS

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

	Year Ended March 31, 2025	Period Ended March 31, 2024 <sup>(a)</sup>
Net asset value at beginning of period .....	\$ 11.30	\$ 10.00
Income from investment operations:		
Net investment income <sup>(b)</sup> .....	0.09	0.03
Net realized and unrealized gains (losses) on investments .....	<u>(0.99)</u>	<u>1.30</u>
Total from investment operations .....	<u>(0.90)</u>	<u>1.33</u>
Less distributions from:		
Net investment income .....	(0.08)	(0.03)
Net realized gains .....	<u>(0.04)</u>	<u>—</u>
Total distributions .....	<u>(0.12)</u>	<u>(0.03)</u>
Net asset value at end of period .....	<u>\$ 10.28</u>	<u>\$ 11.30</u>
Total return <sup>(c)</sup> .....	<u>(8.27%)</u>	<u>13.31%<sup>(d)</sup></u>
Net assets at end of period (000's) .....	\$ 91,896	\$ 79,554
Ratio of total expenses to average net assets <sup>(e)</sup> .....	1.01%	1.09% <sup>(f)</sup>
Ratio of net investment income to average net assets <sup>(e)</sup> .....	0.78%	1.00% <sup>(f)</sup>
Portfolio turnover rate .....	67%	2% <sup>(d)</sup>

<sup>(a)</sup> Represents the period from the commencement of operations (November 30, 2023) through March 31, 2024.

<sup>(b)</sup> Recognition of net investment income by the Fund is affected by the timing of declarations of dividends by the underlying investment companies, if any, in which the Fund invests.

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

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

<sup>(e)</sup> The ratios of expenses and net investment income to average net assets do not reflect the Fund's proportionate share of expenses of the underlying investment companies, if any, in which the Fund invests.

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

See accompanying notes to financial statements.

# THE DAVENPORT FUNDS

## NOTES TO FINANCIAL STATEMENTS

March 31, 2025

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### 1. Organization

Davenport Core Leaders Fund, Davenport Value & Income Fund, Davenport Equity Opportunities Fund, Davenport Small Cap Focus Fund, Davenport Balanced Income Fund and Davenport Insider Buying 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 “1940 Act”). 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 Leaders 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 Insider Buying Fund’s investment objective is long-term growth of capital.

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

The Funds have adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2023-07, Segment Reporting (“Topic 280”) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of ASU-2023-07 impacted financial statement disclosures only and did not affect each Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is Davenport & Company LLC (the “Adviser”) of the Funds. Each Fund operates as a single operating segment. Each Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of each Fund, using the information presented in the financial statements and financial highlights.

# THE DAVENPORT FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

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### 2. Significant Accounting Policies

Each Fund follows accounting and reporting guidance under FASB 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”).

**Regulatory update** — *Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds (“ETFs”)* – Effective January 24, 2023, the Securities and Exchange Commission (the “SEC”) adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments had a compliance date of July 24, 2024. The Funds have implemented the rule and form requirements, as applicable, and are currently adhering to the requirements.

**Securities valuation** — All investments in securities are recorded at their estimated fair value. The Funds’ portfolio securities are valued as of the close of business of the regular session of the New York Stock Exchange (the “NYSE”) (normally 4:00 p.m. Eastern time). Securities traded on a national stock exchange, including common stocks and ETFs if any, 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 are valued at the NASDAQ Official Closing Price. Investments representing shares of money market funds and other open-end investment companies, other than ETFs, 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 (see below).

Fixed income securities, including corporate bonds, municipal bonds and U.S. Treasury obligations, 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 if the investment adviser believes the price received from the pricing service is not indicative of fair value, securities will be valued in good faith at fair value as determined by the Adviser as the Funds’ valuation designee, in accordance with procedures adopted by the Board of Trustees (the “Board” or “Trustees”) pursuant to Rule 2a-5 under the 1940 Act. Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Such methods of fair valuation may include, but are not limited to: multiple of earnings,

# THE DAVENPORT FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

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 – Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly or indirectly; these inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risks, yield curves, default rates and similar data
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing each Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available

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 Funds' investments based on the inputs used to value the investments as of March 31, 2025, by security type:

<b>Davenport Core Leaders Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks .....	\$1,003,992,679	\$ —	\$ —	\$1,003,992,679
Money Market Funds .....	53,295,469	—	—	53,295,469
<b>Total .....</b>	<b><u>\$1,057,288,148</u></b>	<b><u>\$ —</u></b>	<b><u>\$ —</u></b>	<b><u>\$1,057,288,148</u></b>

<b>Davenport Value &amp; Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks .....	\$ 886,497,758	\$ —	\$ —	\$ 886,497,758
Money Market Funds .....	21,249,304	—	—	21,249,304
<b>Total .....</b>	<b><u>\$ 907,747,062</u></b>	<b><u>\$ —</u></b>	<b><u>\$ —</u></b>	<b><u>\$ 907,747,062</u></b>

# THE DAVENPORT FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

Davenport Equity Opportunities Fund	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 851,599,217	\$ —	\$ —	\$ 851,599,217
Money Market Funds .....	<u>25,607,370</u>	<u>—</u>	<u>—</u>	<u>25,607,370</u>
Total .....	<u>\$ 877,206,587</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 877,206,587</u>

Davenport Small Cap Focus Fund	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 803,470,193	\$ —	\$ —	\$ 803,470,193
Exchange-Traded Funds .....	20,630,412	—	—	20,630,412
Money Market Funds .....	<u>43,346,312</u>	<u>—</u>	<u>—</u>	<u>43,346,312</u>
Total .....	<u>\$ 867,446,917</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 867,446,917</u>

Davenport Balanced Income Fund	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 140,224,732	\$ —	\$ —	\$ 140,224,732
Fixed Rate Corporate Bonds .....	—	64,697,843	—	64,697,843
Municipal Bonds .....	—	2,481,633	—	2,481,633
U.S. Government & Agency Obligations .....	—	18,940,664	—	18,940,664
U.S. Treasury Obligations .....	—	11,272,304	—	11,272,304
Money Market Funds .....	<u>6,440,713</u>	<u>—</u>	<u>—</u>	<u>6,440,713</u>
Total .....	<u>\$ 146,665,445</u>	<u>\$ 97,392,444</u>	<u>\$ —</u>	<u>\$ 244,057,889</u>

Davenport Insider Buying Fund	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 87,656,285	\$ —	\$ —	\$ 87,656,285
Money Market Funds .....	<u>4,511,861</u>	<u>—</u>	<u>—</u>	<u>4,511,861</u>
Total .....	<u>\$ 92,168,146</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 92,168,146</u>

Refer to each Fund's Schedule of Investments for a listing of the securities by sector type. There were no Level 3 securities or derivative instruments held by the Funds as of or during the year ended March 31, 2025.

**Foreign currency translation** — Investment securities and other assets and liabilities denominated in or expected to settle in foreign currencies, if any, are translated into U.S. dollars based on exchange rates on the following basis:

- A. The fair values of investment securities and other assets and liabilities are translated as of the close of the NYSE each day.
- B. Purchases and sales of investment securities and income and expenses are translated at the rate of exchange prevailing as of 4:00 p.m. Eastern time on the respective date of such transactions.

# THE DAVENPORT FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

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- C. The Funds do not isolate that portion of the results of operations caused by changes in foreign exchange rates on investments from those caused by changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses on investments.

Reported net realized foreign exchange gains or losses arise from 1) purchases and sales of foreign currencies and 2) the difference between the amounts of dividends and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Reported net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities that result from changes in exchange rates.

**Cash** — Each Fund's cash position, if any, is held in a bank account with balances which, at times, may exceed United States federally insured limits set by the amount covered by federal deposit insurance. The Funds maintain these balances with a high quality financial institution and may incur charges on cash overdrafts.

**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 effective interest method. Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the security received. The Funds record distributions received from investments in real estate investment trusts (also known as "REITs") in excess of income from underlying investments as a reduction of cost of investments and/or realized gain. These amounts are recorded once the issuers provide information about the actual classification of the distributions. 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 investment securities sold are determined on a specific identification basis.

**Common expenses** — Common expenses of the Trust are allocated among the Funds and the other 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 Leaders Fund, Davenport Value & Income Fund, Davenport Small Cap Focus Fund, Davenport Balanced Income Fund and Davenport Insider Buying 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 DAVENPORT FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

The tax character of distributions paid during the years/period ended March 31, 2025 and 2024 was as follows:

	Year/Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
Davenport Core Leaders Fund .....	03/31/25	\$ 1,309,623	\$ 56,259,956	\$ 57,569,579
	03/31/24	\$ 2,775,090	\$ 49,810,834	\$ 52,585,924
Davenport Value & Income Fund .....	03/31/25	\$ 15,263,731	\$ 54,959,418	\$ 70,223,149
	03/31/24	\$ 13,047,723	\$ 230,910	\$ 13,278,633
Davenport Equity Opportunities Fund .....	03/31/25	\$ 842,488	\$ —	\$ 842,488
	03/31/24	\$ 2,126,237	\$ 35,025,825	\$ 37,152,062
Davenport Small Cap Focus Fund .....	03/31/25	\$ 12,316,389	\$ 12,409,824	\$ 24,726,213
	03/31/24	\$ 5,878,538	\$ 23,250,985	\$ 29,129,523
Davenport Balanced Income Fund .....	03/31/25	\$ 5,997,369	\$ 2,796,335	\$ 8,793,704
	03/31/24	\$ 5,189,358	\$ —	\$ 5,189,358
Davenport Insider Buying Fund .....	03/31/25	\$ 760,550	\$ —	\$ 760,550
	03/31/24	\$ 183,083	\$ —	\$ 183,083

**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, each as of the date of the financial statements, and the reported amounts of increase (decrease) in net assets from operations 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.

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 DAVENPORT FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

The following information is computed on a tax basis for each item as of March 31, 2025:

	<b>Davenport Core Leaders Fund</b>	<b>Davenport Value &amp; Income Fund</b>	<b>Davenport Equity Opportunities Fund</b>
Cost of investments .....	<u>\$ 628,517,311</u>	<u>\$ 692,072,773</u>	<u>\$ 648,365,841</u>
Gross unrealized appreciation .....	\$ 440,976,912	\$ 236,405,638	\$ 301,289,254
Gross unrealized depreciation .....	(12,206,075)	(20,731,349)	(72,448,508)
Net unrealized appreciation .....	428,770,837	215,674,289	228,840,746
Undistributed ordinary income .....	2,581,397	—	6,779,891
Undistributed long-term gains .....	<u>19,705,360</u>	<u>7,569,846</u>	<u>1,919,609</u>
Distributable earnings .....	<u>\$ 451,057,594</u>	<u>\$ 223,244,135</u>	<u>\$ 237,540,246</u>

  

	<b>Davenport Small Cap Focus Fund</b>	<b>Davenport Balanced Income Fund</b>	<b>Davenport Insider Buying Fund</b>
Cost of investments .....	<u>\$ 828,179,108</u>	<u>\$ 212,305,538</u>	<u>\$ 91,719,572</u>
Gross unrealized appreciation .....	\$ 145,113,988	\$ 35,412,286	\$ 7,542,255
Gross unrealized depreciation .....	(105,846,179)	(3,659,935)	(7,093,681)
Net unrealized appreciation .....	39,267,809	31,752,351	448,574
Undistributed ordinary income .....	232,481	—	6,053
Undistributed long-term gains .....	—	1,143,599	—
Accumulated capital and other losses .....	<u>(34,544,164)</u>	<u>—</u>	<u>(1,848,639)</u>
Distributable earnings (accumulated deficit) .....	<u>\$ 4,956,126</u>	<u>\$ 32,895,950</u>	<u>\$ (1,394,012)</u>

The difference between the federal income tax cost of investments and the financial statement cost of investments for Davenport Core Leaders Fund, Davenport Value & Income Fund, Davenport Small Cap Focus Fund, Davenport Balanced Income Fund and Davenport Insider Buying 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 partnerships.

As of March 31, 2025, Davenport Small Cap Focus Fund had short-term capital loss carryforwards (“CLCFs”) of \$24,859,011 and long-term CLCFs of \$9,685,153 and Davenport Insider Buying Fund had short-term CLCFs of \$1,848,639 for federal income tax purposes. These CLCFs, which do not expire, may be utilized in future years to offset net realized capital gains, if any.

During the year ended March 31, 2025, Davenport Balanced Income Fund utilized short-term and long-term CLCFs against current year gains in the amounts of \$2,631,190 and \$1,623,503, respectively.

# THE DAVENPORT FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

For the year ended March 31, 2025, the following reclassifications were made as a result of permanent differences between financial statements and income tax reporting requirements:

	Davenport Core Leaders Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
Paid-in capital .....	\$ —	\$ —	\$ —
Distributable earnings (accumulated deficit) .....	\$ —	\$ —	\$ —

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund	Davenport Insider Buying Fund
Paid-in capital .....	\$ —	\$ (426)	\$ —
Distributable earnings (accumulated deficit) .....	\$ —	\$ 426	\$ —

Such reclassifications have no effect on each Fund's net assets or NAV per share.

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 each Fund for all open tax years (generally, three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. During the year ended March 31, 2025, the Funds did not incur any interest or penalties.

### 3. Investment Transactions

Investment transactions, other than short-term investments and U.S. government securities, were as follows for the year ended March 31, 2025:

	Davenport Core Leaders Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
Purchases of investment securities .....	<u>\$ 177,187,635</u>	<u>\$ 208,942,424</u>	<u>\$ 230,138,455</u>
Proceeds from sales of investment securities .....	<u>\$ 184,935,155</u>	<u>\$ 224,149,936</u>	<u>\$ 212,479,228</u>

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund	Davenport Insider Buying Fund
Purchases of investment securities .....	<u>\$ 452,941,577</u>	<u>\$ 38,572,834</u>	<u>\$ 78,628,747</u>
Proceeds from sales of investment securities .....	<u>\$ 427,399,638</u>	<u>\$ 46,816,129</u>	<u>\$ 59,881,527</u>

# THE DAVENPORT FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

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During the year ended March 31, 2025, cost of purchases and proceeds from sales of long-term U.S. government securities for Davenport Balanced Income Fund were \$21,454,336 and \$8,488,496, respectively.

### 4. Transactions with Related Parties

#### INVESTMENT ADVISORY AGREEMENTS

Each Fund's investments are managed by the Adviser under the terms of an Investment Advisory Agreement. Under the Investment Advisory Agreement, each Fund pays the Adviser a management 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.

For the Davenport Insider Buying Fund, pursuant to an Expense Limitation Agreement between the Fund and the Adviser (the "ELA"), the Adviser has agreed, until August 1, 2025, to reduce its management fees and reimburse other expenses to limit total annual operating expenses (exclusive of acquired fund fees and expenses, brokerage costs, taxes, interest, costs to organize the Fund, and extraordinary expenses) to an amount not exceeding 1.25% of the Fund's average daily net assets.

Under the terms of the ELA, management fee reductions and/or expenses reimbursed by the Adviser are subject to recoupment by the Fund for a period of 3 years from the date such fees and expenses were reduced or reimbursed, provided that the recoupments do not cause total operating expenses of the Fund to exceed the lesser of (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred.

For the year ended March 31, 2025 the Adviser did not reduce its management fees.

A significant portion of the Funds' investment trades are executed through an affiliated broker-dealer of the Adviser. No commissions are paid by the Funds to the Adviser or the affiliate for these trades.

#### OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC ("Ultimus") provides administration, fund accounting 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 certain costs related to the pricing of 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.

Effective July 1, 2024, under the terms of the Consulting Agreement with the Trust, Northern Lights Compliance Services, LLC ("NLCS") provides a Chief Compliance Officer and an Anti-Money Laundering Officer to the Trust, as well as related compliance services. Under the terms

# THE DAVENPORT FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

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of the agreement, NLCS receives fees from the Funds. NLCS is a wholly-owned subsidiary of Ultimus. Prior to July 1, 2024, Ultimus provided the Chief Compliance Officer and Anti-Money Laundering Officer and compliance services to the Funds.

### COMPENSATION OF TRUSTEES

Trustees and officers affiliated with the Adviser or Ultimus are not compensated by the Trust for their services. Each Trustee who is not an affiliated person of the Adviser or Ultimus receives from the Trust an annual retainer of \$41,000, payable quarterly; a fee of \$2,000 for attendance at each meeting of the Board of Trustees (except that such fee is \$3,000 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 paid its share of such fees.

## 5. Sector Risk

If a Fund has significant investments in the securities of issuers in industries within a particular business 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 March 31, 2025, Davenport Core Leaders Fund had 27.9% of the value of its net assets invested in common stocks within the Technology sector and Davenport Equity Opportunities Fund had 25.3% and 25.5% of the value of its net assets invested in common stocks within the Consumer Discretionary and Financials sectors, respectively.

# THE DAVENPORT FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 6. Affiliated Issuers

A company is considered an affiliate of a Fund under the 1940 Act if the Fund's holdings in that company represent 5% or more of the outstanding voting shares of the company. The industry and percentage of net assets for these holdings can be found on the Davenport Small Cap Focus Fund's Schedule of Investments. Further information on these holdings for the year ended March 31, 2025 appears below:

	<b>Golden Entertainment, Inc.</b>
Percentage of Outstanding Voting Shares Owned .....	5.33%
Shares at Beginning of Year .....	—
Shares Purchased During the Year .....	1,414,226
Shares at End of Year .....	1,414,226
Market Value at Beginning of Year .....	\$ —
Cost of Purchases During the Year .....	42,854,899
Change in Unrealized Appreciation (Depreciation) .....	(5,533,475)
Market Value at End of Year .....	\$ 37,321,424
Dividend Income Earned During the Year .....	\$ 1,004,158

### 7. 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 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.

### 8. 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

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of The Davenport Funds and  
Board of Trustees of Williamsburg Investment Trust

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of The Davenport Funds, comprising the funds listed below (the “Funds”), each a series of Williamsburg Investment Trust, as of March 31, 2025, the related statements of operations, the statements of changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2025, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

<b>Fund Name</b>	<b>Statements of Operations</b>	<b>Statements of Changes in Net Assets</b>	<b>Financial Highlights</b>
Davenport Core Leaders Fund, Davenport Value & Income Fund, Davenport Equity Opportunities Fund, Davenport Small Cap Focus Fund, and Davenport Balanced Income Fund	For the year ended March 31, 2025	For the years ended March 31, 2025 and 2024	For the years ended March 31, 2025, 2024, 2023, 2022, and 2021
Davenport Insider Buying Fund	For the year ended March 31, 2025	For the year ended March 31, 2025 and the period from November 30, 2023 (commencement of operations) through March 31, 2024	

### Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

**THE DAVENPORT FUNDS**  
**REPORT OF INDEPENDENT REGISTERED**  
**PUBLIC ACCOUNTING FIRM (Continued)**

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Our procedures included confirmation of securities owned as of March 31, 2025, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2016.



COHEN & COMPANY, LTD.

Milwaukee, Wisconsin

May 23, 2025

# THE DAVENPORT FUNDS

## ADDITIONAL INFORMATION (Unaudited)

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### **Changes in and/or Disagreements with Accountants**

There were no changes in or disagreements with accountants during the period covered by this report.

### **Proxy Disclosures**

Not applicable.

### **Remuneration Paid to Directors, Officers and Others**

Refer to the financial statements included herein.

### **Statement Regarding Basis for Approval of Investment Advisory Agreement**

At a meeting held on November 12, 2024 the Board of Trustees, including a majority of the Independent Trustees, approved the continuance of the Investment Advisory Agreements with the Adviser on behalf of the Davenport Core Leaders Fund, the Davenport Value & Income Fund, the Davenport Equity Opportunities Fund, the Davenport Small Cap Focus Fund, and the Davenport Balanced Income Fund (individually, a “Fund,” collectively, the “Funds”) for an additional one-year period. Below is a discussion of the factors considered by the Board of Trustees along with the conclusions with respect thereto that formed the basis for the Board’s approval of the continuation of the Investment Advisory Agreements.

Prior to the Board meeting, the Adviser provided materials in response to a request from counsel to the Independent Trustees for various information relevant to the Independent Trustees’ consideration of the renewal of the Investment Advisory Agreements with respect to each Fund. In approving the continuance of the Investment Advisory Agreements, the Independent Trustees considered all information they deemed reasonably necessary to evaluate the terms of the Agreements. The principal areas of review by the Independent Trustees were the nature, extent and quality of the services provided by the Adviser and the reasonableness of the fees charged for those services. During a meeting of the Governance, Nomination, Compensation and Qualified Legal Compliance Committee held prior to the Board meeting, the Independent Trustees met with experienced independent legal counsel, outside the presence of representatives of the Adviser, to review a memorandum from counsel describing the legal standards to be applied in their considerations, as well as the proposal to renew the Investment Advisory Agreements.

No single factor was considered in isolation or to be determinative to the decision of the Independent Trustees to approve the continuance of the Investment Advisory Agreements. Rather the Independent Trustees concluded, after weighing and balancing the factors described below, that it was in the best interests of each Fund and its respective shareholders to continue the Investment Advisory Agreements, in their present form, for an additional one-year period.

#### *Nature, Extent and Quality of Services*

The Independent Trustees’ evaluation of the nature, extent and quality of the Adviser’s services took into consideration their knowledge gained through presentations and reports from the Adviser over the course of the twelve-month period ended September 30, 2024, including the Adviser’s views on the overall conditions of the economy, the factors that may have influenced market sentiment, and specific stock selections. The Independent Trustees took into consideration

## THE DAVENPORT FUNDS

### ADDITIONAL INFORMATION (Unaudited) (Continued)

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that for the past two years, the domestic equity market has been largely impacted by the performance of a small number of large cap technology stocks that are tied to the promise of artificial intelligence and the efforts of the Adviser to take advantage of opportunities to purchase stocks with more favorable risk/reward profiles than the technology stocks that are dominating the market. The Independent Trustees also considered the education and experience of the Funds' portfolio managers, the quality of the Adviser's administrative and compliance services, the business reputation of the Adviser, and the Adviser's financial resources.

#### *Investment Performance*

The Independent Trustees considered the performance of each Fund for the 1-year, 3-year, 5-year, and 10-year periods ended September 30, 2024 (or the since inception period with respect to the Davenport Balanced Income Fund and the Davenport Small Cap Focus Fund), as compared to each Fund's benchmark index. The Board noted that (i) each of the Davenport Core Leaders Fund, Davenport Value & Income Fund, and Davenport Balanced Income Fund underperformed its respective benchmark (i.e., the S&P 500<sup>®</sup> Index for the Davenport Core Leaders Fund, the Russell 1000<sup>®</sup> Value Index for the Davenport Value & Income Fund, and the blended 60% Russell 1000 Value<sup>®</sup> Index/40% Bloomberg U.S. Intermediate Government/Credit Bond Index for the Davenport Balanced Income Fund) for each of the aforementioned periods; (ii) the Davenport Equity Opportunities Fund underperformed the Russell Midcap<sup>®</sup> Index for the 1-year and 3-year periods, but outperformed the Russell Midcap<sup>®</sup> Index for the 5-year and 10-year periods; (iii) the Davenport Small Cap Focus Fund underperformed the Russell 2000<sup>®</sup> Index for the 1-year period, but outperformed the Russell 2000<sup>®</sup> Index for the 3-year, 5-year and since inception periods. The Board compared each Fund's performance with one or more peer groups with similar investment objectives and strategies and took into account management's discussion of each Fund's performance relative to its benchmark and peer group(s). The Independent Trustees also reviewed a report prepared by the Adviser comparing each Fund's performance to the composite performance of other accounts (if any) managed by the Adviser using the same investment approach as the Funds and were advised that the differences in the performance results of the Funds and the composites were generally attributable to different operating expenses.

#### *Fees and Expense Ratios*

In reviewing the fees payable under the Investment Advisory Agreements, the Independent Trustees compared the advisory fees and overall expense levels of each Fund with those of funds with similar investment objectives and strategies. The Board noted that while the advisory fee for each Fund was higher than the average of its Morningstar Peer Group Category, each Fund's total expense ratio was lower than the average for its Morningstar Peer Group Category, with the exception of the total expense ratio of the Davenport Balanced Income Fund, which was higher than the average of its Morningstar Peer Group Category. The Independent Trustees considered information about the Adviser's profitability with respect to each Fund, including the assumptions and methodology the Adviser used in preparing the profitability information, in light of applicable case law relating to advisory fees. For these purposes, the Independent Trustees considered not only the fees paid by the Funds, but also so-called "fallout" benefits to the Adviser.

## THE DAVENPORT FUNDS

### ADDITIONAL INFORMATION (Unaudited) (Continued)

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The Independent Trustees also considered that the costs of executing portfolio trades for equity securities through outside brokers and the costs of compensating financial intermediaries for administrative support services are paid by the Adviser, rather than the Funds.

#### *Economies and Benefits of Scale*

The Independent Trustees considered the extent to which economies of scale are being realized as the Funds grow and noted that Davenport & Co. has provided opportunities for the Funds to achieve economies of scale by increasing their visibility through various marketing and distribution efforts. The Independent Trustees also considered the “fallout” benefits to Davenport & Co. with respect to the Funds, but given the nature of these benefits viewed them as secondary factors in connection with their evaluation of the continuation of the Funds’ Investment Advisory Agreements.

#### *Conclusions*

Based on the consideration of the foregoing and such other information as was deemed relevant, the Independent Trustees concluded that (i) the overall performance of each Fund is satisfactory relative to its benchmark and peer group(s); (ii) the advisory fees and total operating expenses for the Funds are reasonable in relation to the services provided by the Adviser; (iii) Davenport & Co., a dually registered investment adviser and broker dealer, has further benefited the Funds’ shareholders by executing all equity trades at no cost to the Funds and compensating financial intermediaries for the provision of administrative support services; and (iv) the profits of the Adviser with respect to its management of the Funds are reasonable.

# THE DAVENPORT FUNDS

## FEDERAL TAX INFORMATION (Unaudited)

**Capital Gain Distribution** – For the year ended March 31, 2025, the following Funds designated long-term capital gain distributions:

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Davenport Core Leaders Fund .....	\$ 56,259,956
Davenport Value & Income Fund .....	54,959,418
Davenport Small Cap Focus Fund .....	12,409,824
Davenport Balanced Income Fund .....	2,796,335

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**Qualified Dividend Income** – The Funds have designated the following of their ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate:

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Davenport Core Leaders Fund .....	100.00%
Davenport Value & Income Fund .....	100.00%
Davenport Equity Opportunities Fund .....	81.28%
Davenport Small Cap Focus Fund .....	50.17%
Davenport Balanced Income Fund .....	48.28%
Davenport Insider Buying Fund .....	100.00%

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**Dividends Received Deduction** – For corporate shareholders, the following percentages of ordinary dividends paid during the year/period ended March 31, 2025 qualify for the corporate dividends received deduction:

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Davenport Core Leaders Fund .....	100.00%
Davenport Value & Income Fund .....	100.00%
Davenport Equity Opportunities Fund .....	76.51%
Davenport Small Cap Focus Fund .....	50.17%
Davenport Balanced Income Fund .....	39.87%
Davenport Insider Buying Fund .....	100.00%

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## THE DAVENPORT FUNDS

### **Investment Adviser**

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Richmond, Virginia 23219-4037

### **Administrator**

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1-800-281-3217

### **Custodian**

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### **Independent Registered Public**

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### **Board of Trustees**

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