

**DAVENPORT CORE FUND**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2020 (Unaudited)**

<b>COMMON STOCKS - 96.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Communications - 13.9%</b>		
Alphabet, Inc. - Class A <sup>(a)</sup>	8,290	\$ 14,529,386
Alphabet, Inc. - Class C <sup>(a)</sup>	6,941	12,159,799
DISH Network Corporation - Class A <sup>(a)</sup>	293,407	9,488,782
Liberty Broadband Corporation - Series C <sup>(a)</sup>	103,475	16,387,336
T-Mobile US, Inc. <sup>(a)</sup>	160,897	21,696,960
Uber Technologies, Inc. <sup>(a)</sup>	179,019	9,129,969
Walt Disney Company (The) <sup>(a)</sup>	93,875	17,008,273
		100,400,505
<b>Consumer Discretionary - 11.2%</b>		
Amazon.com, Inc. <sup>(a)</sup>	6,552	21,339,406
CarMax, Inc. <sup>(a)</sup>	139,983	13,222,794
Home Depot, Inc. (The)	35,678	9,476,790
MercadoLibre, Inc. <sup>(a)</sup>	5,315	8,903,794
NIKE, Inc. - Class B	96,606	13,666,851
TJX Companies, Inc. (The)	207,349	14,159,863
		80,769,498
<b>Consumer Staples - 3.0%</b>		
Nestlé S.A. - ADR	100,638	11,855,156
PepsiCo, Inc.	65,734	9,748,352
		21,603,508
<b>Financials - 14.1%</b>		
Aon plc - Class A	60,100	12,697,327
Berkshire Hathaway, Inc. - Class B <sup>(a)</sup>	82,053	19,025,629
Brookfield Asset Management, Inc. - Class A	582,403	24,035,772
Charles Schwab Corporation (The)	282,887	15,004,327
JPMorgan Chase & Company	116,788	14,840,251
Markel Corporation <sup>(a)</sup>	15,757	16,281,708
		101,885,014
<b>Health Care - 12.9%</b>		
Abbott Laboratories	103,075	11,285,682
Becton, Dickinson and Company	44,474	11,128,284
Danaher Corporation	115,041	25,555,208
Illumina, Inc. <sup>(a)</sup>	30,448	11,265,760
Johnson & Johnson	99,285	15,625,473
Medtronic plc	92,610	10,848,336
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	29,906	7,067,984
		92,776,727
<b>Industrials - 3.8%</b>		
Honeywell International, Inc.	65,415	13,913,770

**DAVENPORT CORE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

<b>COMMON STOCKS - 96.0% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Industrials - 3.8% (Continued)</b>		
Union Pacific Corporation	65,908	\$ 13,723,364
		<u>27,637,134</u>
<b>Materials - 8.3%</b>		
Air Products & Chemicals, Inc.	64,490	17,619,958
Ball Corporation	115,660	10,777,199
Martin Marietta Materials, Inc.	43,247	12,280,850
Sherwin-Williams Company (The)	25,703	18,889,392
		<u>59,567,399</u>
<b>Real Estate - 3.1%</b>		
American Tower Corporation	98,746	22,164,527
		<u>22,164,527</u>
<b>Technology - 25.7%</b>		
Accenture plc - Class A	79,405	20,741,380
Adobe, Inc. <sup>(a)</sup>	50,230	25,121,028
Apple, Inc.	179,128	23,768,494
Broadcom, Inc.	29,532	12,930,586
FleetCor Technologies, Inc. <sup>(a)</sup>	54,271	14,806,757
Mastercard, Inc. - Class A	59,045	21,075,522
Microsoft Corporation	108,857	24,211,974
Moody's Corporation	36,170	10,497,981
Sony Corporation - ADR	119,530	12,084,483
Visa, Inc. - Class A	92,686	20,273,209
		<u>185,511,414</u>
<b>Total Common Stocks (Cost \$366,829,752)</b>		<u>\$ 692,315,726</u>
<b>EXCHANGE-TRADED FUNDS - 1.4%</b>		
iShares Nasdaq Biotechnology ETF (Cost \$9,000,550)	64,546	\$ 9,778,074

**DAVENPORT CORE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

<b>MONEY MARKET FUNDS - 1.4%</b>	<b>Shares</b>	<b>Value</b>
First American Treasury Obligations Fund – Class Z, 0.03% <sup>(b)</sup> (Cost \$10,231,059)	10,231,059	\$ 10,231,059
<b>Total Investments at Value - 98.8%</b> (Cost \$386,061,361)		\$ 712,324,859
<b>Other Assets in Excess of Liabilities - 1.2%</b>		8,999,531
<b>Net Assets - 100.0%</b>		\$ 721,324,390

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 December 31, 2020.

See accompanying notes to Schedules of Investments.

**DAVENPORT VALUE & INCOME FUND**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2020 (Unaudited)**

<b>COMMON STOCKS - 97.3%</b>	<b>Shares</b>	<b>Value</b>
<b>Communications - 6.6%</b>		
Alphabet, Inc. - Class A <sup>(a)</sup>	6,504	\$ 11,399,171
Comcast Corporation - Class A	504,479	26,434,700
Verizon Communications, Inc.	177,366	10,420,252
		<u>48,254,123</u>
<b>Consumer Discretionary - 5.1%</b>		
Cannae Holdings, Inc. <sup>(a)</sup>	260,326	11,524,632
Lowe's Companies, Inc.	62,548	10,039,580
McDonald's Corporation	74,202	15,922,265
		<u>37,486,477</u>
<b>Consumer Staples - 14.5%</b>		
Anheuser-Busch InBev S.A./N.V. - ADR	300,915	21,036,968
Bunge Ltd.	271,802	17,824,775
Diageo plc - ADR	133,076	21,133,799
PepsiCo, Inc.	119,562	17,731,044
Philip Morris International, Inc.	196,772	16,290,754
Tyson Foods, Inc. - Class A	176,565	11,377,849
		<u>105,395,189</u>
<b>Energy - 3.2%</b>		
Chevron Corporation	121,084	10,225,544
Enbridge, Inc.	406,546	13,005,406
		<u>23,230,950</u>
<b>Financials - 21.5%</b>		
Berkshire Hathaway, Inc. - Class B <sup>(a)</sup>	83,352	19,326,828
Brookfield Asset Management, Inc. - Class A	689,088	28,438,662
Capital One Financial Corporation	184,229	18,211,037
Fairfax Financial Holdings Ltd.	41,967	14,308,229
Fidelity National Financial, Inc.	642,378	25,110,556
JPMorgan Chase & Company	180,066	22,880,986
Markel Corporation <sup>(a)</sup>	17,063	17,631,198
Truist Financial Corporation	228,199	10,937,578
		<u>156,845,074</u>
<b>Health Care - 7.8%</b>		
Bristol-Myers Squibb Company	226,358	14,040,987
Johnson & Johnson	151,911	23,907,753
Medtronic plc	158,815	18,603,589
		<u>56,552,329</u>
<b>Industrials - 17.0%</b>		
3M Company	106,157	18,555,182
Deere & Company	53,383	14,362,696
L3Harris Technologies, Inc.	71,660	13,545,173

**DAVENPORT VALUE & INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

<b>COMMON STOCKS - 97.3% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Industrials - 17.0% (Continued)</b>		
Norfolk Southern Corporation	68,159	\$ 16,195,260
TE Connectivity Ltd.	145,015	17,556,966
United Parcel Service, Inc. - Class B	132,650	22,338,260
Watsco, Inc.	93,164	21,106,305
		<u>123,659,842</u>
<b>Materials - 1.7%</b>		
Newmont Corporation	204,308	<u>12,236,006</u>
<b>Real Estate - 8.8%</b>		
Crown Castle International Corporation	91,918	14,632,426
Gaming and Leisure Properties, Inc.	374,419	15,875,363
Lamar Advertising Company - Class A	284,045	23,638,225
W.P. Carey, Inc.	135,517	9,564,790
		<u>63,710,804</u>
<b>Technology - 7.2%</b>		
Microsoft Corporation	82,296	18,304,276
QUALCOMM, Inc.	123,088	18,751,226
Sony Corporation - ADR	155,347	15,705,582
		<u>52,761,084</u>
<b>Utilities - 3.9%</b>		
Dominion Energy, Inc.	225,731	16,974,971
NextEra Energy, Inc.	151,076	11,655,514
		<u>28,630,485</u>
<b>Total Common Stocks</b> (Cost \$549,957,056)		<u>\$ 708,762,363</u>

**DAVENPORT VALUE & INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

<b>MONEY MARKET FUNDS - 2.7%</b>	<b>Shares</b>	<b>Value</b>
First American Treasury Obligations Fund – Class Z, 0.03% <sup>(b)</sup> (Cost \$19,640,828)	19,640,828	\$ 19,640,828
<b>Total Investments at Value - 100.0%</b> (Cost \$569,597,884)		\$ 728,403,191
<b>Liabilities in Excess of Other Assets - (0.0%)</b> <sup>(c)</sup>		(108,013)
<b>Net Assets - 100.0%</b>		\$ 728,295,178

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 December 31, 2020.

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

See accompanying notes to Schedules of Investments.

**DAVENPORT EQUITY OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2020 (Unaudited)**

<b>COMMON STOCKS - 96.9%</b>	<b>Shares</b>	<b>Value</b>
<b>Communications - 13.9%</b>		
Altice USA, Inc. - Class A <sup>(a)</sup>	555,409	\$ 21,033,339
DISH Network Corporation - Class A <sup>(a)</sup>	1,137,787	36,796,032
Take-Two Interactive Software, Inc. <sup>(a)</sup>	128,233	26,645,535
		<u>84,474,906</u>
<b>Consumer Discretionary - 26.3%</b>		
Cannae Holdings, Inc. <sup>(a)</sup>	560,351	24,806,739
CarMax, Inc. <sup>(a)</sup>	203,830	19,253,782
DraftKings, Inc. - Class A <sup>(a)</sup>	282,846	13,169,310
Etsy, Inc. <sup>(a)</sup>	163,013	29,001,643
Hilton Worldwide Holdings, Inc.	142,996	15,909,735
Live Nation Entertainment, Inc. <sup>(a)</sup>	192,241	14,125,869
MercadoLibre, Inc. <sup>(a)</sup>	13,071	21,896,800
O'Reilly Automotive, Inc. <sup>(a)</sup>	47,551	21,520,156
		<u>159,684,034</u>
<b>Financials - 16.9%</b>		
Brookfield Asset Management, Inc. - Class A	791,144	32,650,513
Fairfax Financial Holdings Ltd.	51,278	17,482,721
Fidelity National Financial, Inc.	690,050	26,974,055
Markel Corporation <sup>(a)</sup>	24,847	25,674,405
		<u>102,781,694</u>
<b>Health Care - 3.2%</b>		
Align Technology, Inc. <sup>(a)</sup>	36,156	19,321,043
<b>Industrials - 12.3%</b>		
Colfax Corporation <sup>(a)</sup>	577,237	22,073,543
Evoqua Water Technologies Corporation <sup>(a)</sup>	368,312	9,937,058
Watsco, Inc.	87,416	19,804,095
Xylem, Inc.	224,492	22,851,040
		<u>74,665,736</u>
<b>Materials - 7.4%</b>		
Martin Marietta Materials, Inc.	71,088	20,186,859
Sherwin-Williams Company (The)	33,411	24,554,078
		<u>44,740,937</u>
<b>Real Estate - 7.2%</b>		
American Tower Corporation	124,589	27,965,247
Lamar Advertising Company - Class A	190,442	15,848,583
		<u>43,813,830</u>
<b>Technology - 9.7%</b>		
Autodesk, Inc. <sup>(a)</sup>	67,113	20,492,283
Black Knight, Inc. <sup>(a)</sup>	239,209	21,134,115

**DAVENPORT EQUITY OPPORTUNITIES FUND  
SCHEDULE OF INVESTMENTS (Continued)**

<b>COMMON STOCKS - 96.9% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Technology - 9.7% (Continued)</b>		
Intuit, Inc.	45,549	\$ 17,301,788
		<u>58,928,186</u>
<b>Total Common Stocks (Cost \$389,571,431)</b>		<u>\$ 588,410,366</u>
<b>MONEY MARKET FUNDS - 3.1%</b>	<b>Shares</b>	<b>Value</b>
First American Treasury Obligations Fund – Class Z, 0.03% <sup>(b)</sup> (Cost \$18,896,470)	18,896,470	\$ 18,896,470
<b>Total Investments at Value - 100.0%</b> (Cost \$408,467,901)		\$ 607,306,836
<b>Liabilities in Excess of Other Assets - (0.0%)</b> <sup>(c)</sup>		<u>(32,315)</u>
<b>Net Assets - 100.0%</b>		<u>\$ 607,274,521</u>

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

<sup>(b)</sup> The rate shown is the 7-day effective yield as of December 31, 2020.

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

See accompanying notes to Schedules of Investments.



**DAVENPORT SMALL CAP FOCUS FUND**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2020 (Unaudited)**

<b>COMMON STOCKS - 95.2%</b>	<b>Shares</b>	<b>Value</b>
<b>Communications - 9.8%</b>		
Cable One, Inc.	3,357	\$ 7,478,456
Liberty Latin America Ltd. - Class C <sup>(a)</sup>	969,576	10,752,598
Shenandoah Telecommunications Company	218,349	9,443,594
Switch, Inc. - Class A	703,796	11,521,141
		<u>39,195,789</u>
<b>Consumer Discretionary - 28.6%</b>		
American Woodmark Corporation <sup>(a)</sup>	100,273	9,410,621
Builders FirstSource, Inc. <sup>(a)</sup>	391,598	15,981,114
Cannae Holdings, Inc. <sup>(a)</sup>	575,613	25,482,388
GAN Ltd. <sup>(a)</sup>	369,308	7,489,566
Hanesbrands, Inc.	776,701	11,324,301
Monarch Casino & Resort, Inc. <sup>(a)</sup>	397,244	24,319,278
Norwegian Cruise Line Holdings Ltd. <sup>(a)</sup>	410,000	10,426,300
OneSpaWorld Holdings Ltd.	978,151	9,918,451
		<u>114,352,019</u>
<b>Consumer Staples - 7.5%</b>		
Bunge Ltd.	130,000	8,525,400
J&J Snack Foods Corporation	76,038	11,814,024
Seaboard Corporation	3,254	9,862,874
		<u>30,202,298</u>
<b>Energy - 2.0%</b>		
Cabot Oil & Gas Corporation	500,000	8,140,000
<b>Financials - 15.3%</b>		
Diamond Hill Investment Group, Inc.	76,614	11,436,172
Foley Trasimene Acquisition Corporation <sup>(a)</sup>	850,000	10,115,000
Kinsale Capital Group, Inc.	16,917	3,385,599
Live Oak Bancshares, Inc.	139,275	6,609,992
Stewart Information Services Corporation	332,084	16,059,582
TowneBank	323,732	7,601,227
Trebia Acquisition Corporation <sup>(a)</sup>	500,000	5,780,000
		<u>60,987,572</u>
<b>Industrials - 15.7%</b>		
Casella Waste Systems, Inc. - Class A <sup>(a)</sup>	159,012	9,850,793
Chart Industries, Inc. <sup>(a)</sup>	60,000	7,067,400
Colfax Corporation <sup>(a)</sup>	396,992	15,180,974
Evoqua Water Technologies Corporation <sup>(a)</sup>	769,579	20,763,242
Watsco, Inc.	42,896	9,718,089
		<u>62,580,498</u>

**DAVENPORT SMALL CAP FOCUS FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

<b>COMMON STOCKS - 95.2% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Materials - 6.8%</b>		
Fortuna Silver Mines, Inc. <sup>(a)</sup>	878,251	\$ 7,236,788
MAG Silver Corporation <sup>(a)</sup>	407,434	8,360,546
NewMarket Corporation	29,186	11,624,492
		<u>27,221,826</u>
<b>Real Estate - 5.6%</b>		
FRP Holdings, Inc. <sup>(a)</sup>	118,860	5,414,073
Lamar Advertising Company - Class A	188,874	15,718,094
Radius Global Infrastructure, Inc. – Class A <sup>(a)</sup>	100,000	1,285,000
		<u>22,417,167</u>
<b>Technology - 3.9%</b>		
Sonos, Inc. <sup>(a)</sup>	316,970	7,413,928
Verra Mobility Corporation <sup>(a)</sup>	599,260	8,042,069
		<u>15,455,997</u>
<b>Total Common Stocks (Cost \$279,140,529)</b>		<u>\$ 380,553,166</u>
<b>MONEY MARKET FUNDS - 4.7%</b>		
First American Treasury Obligations Fund – Class Z, 0.03% <sup>(b)</sup> (Cost \$18,606,970)	18,606,970	\$ 18,606,970
<b>Total Investments at Value - 99.9% (Cost \$297,747,499)</b>		\$ 399,160,136
<b>Other Assets in Excess of Liabilities - 0.1%</b>		<u>510,107</u>
<b>Net Assets - 100.0%</b>		<u>\$ 399,670,243</u>

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

<sup>(b)</sup> The rate shown is the 7-day effective yield as of December 31, 2020.

See accompanying notes to Schedules of Investments.

**DAVENPORT BALANCED INCOME FUND**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2020 (Unaudited)**

<b>COMMON STOCKS - 64.4%</b>	<b>Shares</b>	<b>Value</b>
<b>Communications - 3.8%</b>		
Alphabet, Inc. - Class A <sup>(a)</sup>	925	\$ 1,621,192
Comcast Corporation - Class A	72,401	3,793,812
Verizon Communications, Inc.	25,334	1,488,373
		<u>6,903,377</u>
<b>Consumer Discretionary - 5.1%</b>		
Cannae Holdings, Inc. <sup>(a)</sup>	86,593	3,833,472
Hanesbrands, Inc.	112,905	1,646,155
Lowe's Companies, Inc.	8,846	1,419,871
McDonald's Corporation	10,246	2,198,587
		<u>9,098,085</u>
<b>Consumer Staples - 9.6%</b>		
Anheuser-Busch InBev S.A./N.V. - ADR	42,376	2,962,506
Bunge Ltd.	39,012	2,558,407
Diageo plc - ADR	18,672	2,965,301
Ingredion, Inc.	13,155	1,034,904
PepsiCo, Inc.	16,526	2,450,806
Philip Morris International, Inc.	27,471	2,274,324
Tyson Foods, Inc. - Class A	24,894	1,604,169
Universal Corporation	31,964	1,553,770
		<u>17,404,187</u>
<b>Energy - 2.3%</b>		
Chevron Corporation	16,932	1,429,908
Enbridge, Inc.	57,275	1,832,227
Enterprise Products Partners, L.P.	45,067	882,863
		<u>4,144,998</u>
<b>Financials - 14.5%</b>		
Berkshire Hathaway, Inc. - Class B <sup>(a)</sup>	11,473	2,660,244
Brookfield Asset Management, Inc. - Class A	97,228	4,012,599
Capital One Financial Corporation	24,967	2,467,988
Diamond Hill Investment Group, Inc.	11,715	1,748,698
Fairfax Financial Holdings Ltd.	5,756	1,962,451
Fidelity National Financial, Inc.	94,131	3,679,581
JPMorgan Chase & Company	25,480	3,237,744
Markel Corporation <sup>(a)</sup>	2,366	2,444,788
Stewart Information Services Corporation	50,417	2,438,166
Truist Financial Corporation	31,833	1,525,756
		<u>26,178,015</u>
<b>Health Care - 4.4%</b>		
Bristol-Myers Squibb Company	32,006	1,985,332
Johnson & Johnson	21,433	3,373,125

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

<b>COMMON STOCKS - 64.4% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Health Care - 4.4% (Continued)</b>		
Medtronic plc	22,304	\$ 2,612,691
		<u>7,971,148</u>
<b>Industrials - 9.5%</b>		
3M Company	15,092	2,637,931
Deere & Company	7,738	2,081,909
L3Harris Technologies, Inc.	10,096	1,908,346
Norfolk Southern Corporation	9,678	2,299,589
TE Connectivity Ltd.	19,630	2,376,604
United Parcel Service, Inc. - Class B	17,565	2,957,946
Watsco, Inc.	13,056	2,957,837
		<u>17,220,162</u>
<b>Materials - 1.0%</b>		
Newmont Corporation	28,611	<u>1,713,513</u>
<b>Real Estate - 4.9%</b>		
Crown Castle International Corporation	12,840	2,044,000
Gaming and Leisure Properties, Inc.	53,118	2,252,187
Lamar Advertising Company - Class A	39,607	3,296,094
W.P. Carey, Inc.	18,598	1,312,647
		<u>8,904,928</u>
<b>Technology - 4.2%</b>		
Microsoft Corporation	11,293	2,511,789
QUALCOMM, Inc.	17,205	2,621,010
Sony Corporation - ADR	24,392	2,466,031
		<u>7,598,830</u>
<b>Utilities - 5.1%</b>		
Brookfield Infrastructure Partners, L.P.	41,245	2,037,503
Brookfield Renewable Partners, L.P.	77,000	3,322,528
Dominion Energy, Inc.	30,720	2,310,144
NextEra Energy, Inc.	20,584	1,588,055
		<u>9,258,230</u>
<b>Total Common Stocks (Cost \$96,383,896)</b>		<u>\$ 116,395,473</u>

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

<b>EXCHANGE-TRADED FUNDS - 0.5%</b>	<b>Shares</b>	<b>Value</b>
Utilities Select Sector SPDR Fund (The) (Cost \$656,257)	13,027	\$ 816,793
<hr/>		
<b>FIXED RATE CORPORATE BONDS - 21.5%</b>	<b>Par Value</b>	<b>Value</b>
<b>Communications - 1.5%</b>		
Walt Disney Company (The), 3.35%, due 03/24/2025	\$ 2,505,000	\$ 2,777,024
<b>Consumer Staples - 2.4%</b>		
Altria Group, Inc., 4.75%, due 05/05/2021	1,500,000	1,521,616
J.M. Smucker Company (The), 3.50%, due 10/15/2021	1,500,000	1,536,784
PepsiCo, Inc., 2.75%, due 03/05/2022	1,200,000	1,235,238
		<hr/> 4,293,638
<b>Energy - 4.8%</b>		
Boardwalk Pipelines, L.P., 4.45%, due 07/15/2027	2,000,000	2,238,673
Halliburton Company, 3.80%, due 11/15/2025	2,325,000	2,607,541
MPLX, L.P., 4.13%, due 03/01/2027	3,250,000	3,748,339
		<hr/> 8,594,553
<b>Financials - 2.1%</b>		
BlackRock, Inc., 3.50%, due 03/18/2024	1,150,000	1,263,164
Citigroup, Inc., 3.30%, due 04/27/2025	2,250,000	2,495,165
		<hr/> 3,758,329
<b>Health Care - 2.8%</b>		
Amgen, Inc., 2.20%, due 02/21/2027	2,000,000	2,144,025
CVS Health Corporation, 3.00%, due 08/15/2026	2,600,000	2,876,920
		<hr/> 5,020,945
<b>Industrials - 3.1%</b>		
General Dynamics Corporation, 3.38%, due 05/15/2023	3,250,000	3,475,424
John Deere Capital Corporation, 2.60%, due 03/07/2024	2,000,000	2,141,293
		<hr/> 5,616,717
<b>Materials - 1.2%</b>		
Sherwin-Williams Company (The), 3.45%, due 06/01/2027	2,000,000	2,259,477

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

<b>FIXED RATE CORPORATE BONDS - 21.5%</b>	<b>Par Value</b>	<b>Value</b>
<b>Technology - 3.6%</b>		
Fiserv, Inc., 3.20%, due 07/01/2026	\$ 2,225,000	\$ 2,492,401
Oracle Corporation, 3.63%, due 07/15/2023	1,500,000	1,625,950
PayPal Holdings, Inc., 2.40%, due 10/01/2024	2,250,000	2,404,419
		<u>6,522,770</u>
<b>Total Fixed Rate Corporate Bonds (Cost \$36,303,593)</b>		<u>\$ 38,843,453</u>
<b>VARIABLE RATE CORPORATE BONDS <sup>(b)</sup> - 4.2%</b>		
<b>Consumer Staples - 0.7%</b>	<b>Par Value</b>	<b>Value</b>
Campbell Soup Company, 0.847% (3MO LIBOR + 63), due 03/15/2021	\$ 1,250,000	\$ 1,251,118
<b>Energy - 2.0%</b>		
BP Capital Markets plc, 0.889% (3MO LIBOR + 65), due 09/19/2022	1,750,000	1,753,845
ConocoPhillips Company, 1.121% (3MO LIBOR + 90), due 05/15/2022	1,750,000	1,762,717
		<u>3,516,562</u>
<b>Financials - 0.8%</b>		
JPMorgan Chase & Company, 1.705% (3MO LIBOR + 148), due 03/01/2021	1,500,000	1,501,632
<b>Materials - 0.7%</b>		
Vulcan Materials Company, 0.875% (3MO LIBOR + 65), due 03/01/2021	1,275,000	1,275,540
<b>Total Variable Rate Corporate Bonds (Cost \$7,545,589)</b>		<u>\$ 7,544,852</u>
<b>U.S. TREASURY OBLIGATIONS- 7.6%</b>		
<b>U.S. Treasury Notes - 7.6%</b>	<b>Par Value</b>	<b>Value</b>
3.125%, due 05/15/2021	\$ 2,750,000	\$ 2,780,078
2.75%, due 06/30/2025	4,810,000	5,333,651
2.875%, due 08/15/2028	4,785,000	5,558,264
<b>Total U.S. Treasury Obligations (Cost \$12,353,863)</b>		<u>\$ 13,671,993</u>

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

<b>MONEY MARKET FUNDS - 1.6%</b>	<b>Shares</b>	<b>Value</b>
First American Treasury Obligations Fund – Class Z, 0.03% <sup>(c)</sup> (Cost \$2,927,300)	2,927,300	\$ 2,927,300
<b>Total Investments at Value - 99.8%</b> (Cost \$156,170,498)		\$ 180,199,864
<b>Other Assets in Excess of Liabilities - 0.2%</b>		424,475
<b>Net Assets - 100.0%</b>		\$ 180,624,339

ADR - American Depositary Receipt.  
LIBOR- London Interbank Offered Rate.

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

<sup>(b)</sup> Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of December 31, 2020. The reference rate and spread (in basis points) are indicated parenthetically.

<sup>(c)</sup> The rate shown is the 7-day effective yield as of December 31, 2020.

See accompanying notes to Schedules of Investments.

**THE DAVENPORT FUNDS**  
**NOTES TO SCHEDULES OF INVESTMENTS**  
**December 31, 2020 (Unaudited)**

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**1. Securities Valuation**

The portfolio securities of Davenport Core Fund, Davenport Value & Income Fund, Davenport Equity Opportunities Fund, Davenport Small Cap Focus Fund and Davenport Balanced Income Fund (individually, a “Fund,” and collectively, the “Funds”) are valued as of the close of business of the regular session of the New York Stock Exchange (normally 4:00 p.m., Eastern Time). Securities traded on a national stock exchange, including common stocks and exchange-traded funds (“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 which 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 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 the investment adviser believes the price received from the pricing service is not indicative of market value, securities will be valued in good faith at fair value using methods consistent with procedures adopted by the Board of Trustees and will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Such methods of fair valuation may include, but are not limited to: multiple of earnings, multiple of book value, discount from market of a similar freely traded security, purchase price of security, subsequent private transactions in the security or related securities, or a combination of these and other factors.

Accounting principles generally accepted in the United States (“GAAP”) establish a single authoritative definition of fair value, set out a framework for measuring fair value and require additional disclosures about fair value measurements.

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

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



## THE DAVENPORT FUNDS

### NOTES TO SCHEDULES OF INVESTMENTS (Continued)

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 and the inputs used to value the investments as of December 31, 2020 by security type:

<b>Davenport Core Fund:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$ 692,315,726	\$ -	\$ -	\$ 692,315,726
Exchange-Traded Funds	9,778,074	-	-	9,778,074
Money Market Funds	10,231,059	-	-	10,231,059
<b>Total</b>	<b>\$ 712,324,859</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 712,324,859</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	\$ 708,762,363	\$ -	\$ -	\$ 708,762,363
Money Market Funds	19,640,828	-	-	19,640,828
<b>Total</b>	<b>\$ 728,403,191</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 728,403,191</b>
<b>Davenport Equity Opportunities Fund:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$ 588,410,366	\$ -	\$ -	\$ 588,410,366
Money Market Funds	18,896,470	-	-	18,896,470
<b>Total</b>	<b>\$ 607,306,836</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 607,306,836</b>
<b>Davenport Small Cap Focus Fund:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$ 380,553,166	\$ -	\$ -	\$ 380,553,166
Money Market Funds	18,606,970	-	-	18,606,970
<b>Total</b>	<b>\$ 399,160,136</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 399,160,136</b>
<b>Davenport Balanced Income Fund:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$ 116,395,473	\$ -	\$ -	\$ 116,395,473
Exchange-Traded Funds	816,793	-	-	816,793
Fixed Rate Corporate Bonds	-	38,843,453	-	38,843,453
Variable Rate Corporate Bonds	-	7,544,852	-	7,544,852
U.S. Treasury Obligations	-	13,671,993	-	13,671,993
Money Market Funds	2,927,300	-	-	2,927,300
<b>Total</b>	<b>\$ 120,139,566</b>	<b>\$ 60,060,298</b>	<b>\$ -</b>	<b>\$ 180,199,864</b>

Refer to each Fund's Schedule of Investments for a listing of the common stocks and corporate bonds by sector type. There were no Level 3 securities or derivative instruments held by the Funds as of or during the period ended December 31, 2020.

**THE DAVENPORT FUNDS**  
**NOTES TO SCHEDULES OF INVESTMENTS (Continued)**

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**2. Investment Transactions**

Investment transactions are accounted for on trade date. Realized gains and losses on investments sold are determined on a specific identification basis.

**3. Federal Income Tax**

The following information is computed on a tax basis for each item as of December 31, 2020:

	<u>Davenport Core Fund</u>	<u>Davenport Value &amp; Income Fund</u>	<u>Davenport Equity Opportunities Fund</u>
Cost of portfolio investments	\$ 386,073,839	\$ 569,667,655	\$ 409,022,141
Gross unrealized appreciation	\$ 326,755,503	\$ 179,691,676	\$ 215,831,871
Gross unrealized depreciation	(504,483)	(20,956,140)	(17,547,176)
Net unrealized appreciation	<u>\$ 326,251,020</u>	<u>\$ 158,735,536</u>	<u>\$ 198,284,695</u>
		<b>Davenport Balanced Income Fund</b>	
	<u>Davenport Small Cap Focus Fund</u>	<u>Davenport Balanced Income Fund</u>	
Cost of portfolio investments	<u>\$ 302,455,249</u>	<u>\$ 156,105,429</u>	
Gross unrealized appreciation	\$ 103,124,501	\$ 28,022,410	
Gross unrealized depreciation	(6,419,614)	(3,927,975)	
Net unrealized appreciation	<u>\$ 96,704,887</u>	<u>\$ 24,094,435</u>	

The difference between the federal tax cost of portfolio investments and the Schedule of Investments cost of portfolio investments for each Fund is due to certain timing differences in the recognition of capital gains or 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/or adjustments to basis on publicly traded partnerships and passive foreign investment companies.

**THE DAVENPORT FUNDS**  
**NOTES TO SCHEDULES OF INVESTMENTS (Continued)**

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**4. 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 the Fund's portfolio would be adversely affected. As of December 31, 2020, Davenport Core Fund had 25.7% of the value of its net assets invested in stocks within the Technology sector, Davenport Equity Opportunities Fund had 26.3% of the value of its net assets invested in stocks within the Consumer Discretionary sector and Davenport Small Cap Focus Fund had 28.6% of the value of its net assets invested in stocks within the Consumer Discretionary sector.