



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)

ANNUAL REPORT

March 31, 2023

Dear Shareholders,

Stocks managed to perform surprisingly well in the fiscal fourth quarter despite the double whammy of hawkish talk from the Federal Reserve (the “Fed”) and turbulence in the banking system. However, it wasn’t always smooth sailing. In early February, the S&P 500® Index was up 9% and looked to be on its way to a swift recovery from 2022 losses. However, this proved too good to be true, as recession fears ultimately resurfaced and prompted stocks to decline from early February to mid-March. After a late-March rally, the S&P 500 and Russell 2000® Index finished the final quarter up 7.50% and 2.74%, respectively. Growth-oriented areas like technology (up 21.82%) dramatically outperformed more cyclical sectors such as energy (down 4.67%) and financials (down 5.56%) as recession risks grew.

What caused the wild ride? Stocks started the fiscal fourth quarter with a bang as hopes for an economic “soft landing” sprung eternal. But, inflationary pressure proved more persistent than hoped and prompted the Fed to renew its commitment to containing price increases with interest rate hikes. “Hawkish” policy aimed at subduing inflation naturally raises the risk of economic slowdown. As an important aside, higher interest rates have also made fixed income vehicles (Treasuries, CDs, money market funds etc.) more competitive when compared to stocks. For sure, it makes more sense to consider a 6-month T-bill when yielding nearly 5% as compared to roughly 1% a year ago.

Later in the final quarter, stress in our banking system took center stage. Silicon Valley Bank (“SVB”) collapsed after large investment losses and deposit flight caused its equity value to evaporate. While a somewhat unusual situation, SVB’s failure gave way to pressure elsewhere in the regional banking system and created fear of broader financial contagion. The mess appears to have been contained with the help of the federal government. Nonetheless, it has brought about an incremental threat to the economy. Indeed, deposit flight and heightened regulation may impair the ability for many banks to lend, and capital could become more expensive. This is not to mention the negative impact to consumer confidence created by these recent headlines.

Recession risks have clearly risen as a result of the banking debacle and most economists now believe there’s greater than a 50% chance economic growth turns negative before year end. However, there is a positive flipside to this coin that supported stocks late in the quarter. While still focused on quelling inflation, the Fed now seems more attuned to heightened economic risks and may start to slowly back away from restrictive policy if inflation subsides alongside economic duress. At a minimum, it already appears the pace of interest rate hikes is peaking. Some are even predicting interest rate cuts within the next 12 months. Barring a severe recession, “looser” policy and lower interest rates should be a positive for asset classes such as stocks.

Putting it all together creates a tricky conundrum for investors. On one hand, we clearly have ongoing inflation pressures as well as heightened economic risk. On the other hand, the interest rate hikes that were the primary headwind for stocks in 2022 may be coming to an end. Acknowledging these fighting forces, we reiterate our comments from year end. We noted that

the stock market’s overall valuation level seemed fair (i.e. not overly cheap or expensive) and returns should moderate when compared to the turbo-charged “cheap money” era. Adding to that, we also think investing in high quality business models with durable growth and low debt levels makes more sense than ever. We continue to seek out such opportunities at reasonable prices and have added some new names to our Funds.

In further news, we are pleased to announce we have moved to a team management structure for both the Core Leaders and Value & Income Funds as of March 31, 2023. Individual Fund decisions will be made at a team level similar to the Equity Opportunities Fund and Small Cap Focus Fund. We believe having dedicated teams will allow for greater flexibility, focus and accountability when managing the Funds. The new Fund teams are as follows:

- Davenport Core Leaders Fund: George Smith, Chris Pearson, Jeff Omohundro
- Davenport Value & Income Fund: George Smith, Adam Bergman, Mike Beall

While the new teams will take on the responsibility of daily investment decisions, it is important to acknowledge the Investment Policy Committee (“IPC”), which includes the members of the Fund teams, will remain an integral part of Davenport Asset Management. The IPC will continue to provide guidance, ideas and market perspective on a weekly basis.

Davenport Core Leaders Fund

The following chart represents Davenport Core Leaders Fund’s (DAVPX) performance and the performance of the S&P 500® Index*, the Core Leaders Fund’s primary benchmark, for the periods ended March 31, 2023.

	Fiscal Q4 2022	1 Year	3 Years**	5 Years**	10 Years**	Since Inception 1/15/98**	Fiscal Year 2023 Expense Ratio
Core Leaders Fund	3.77%	-11.37%	13.36%	7.86%	9.70%	7.02%	0.87%
S&P 500® Index*	7.50%	-7.73%	18.60%	11.19%	12.24%	7.97%	

30-Day SEC Yield: 0.67%; Expense Ratio in current prospectus: 0.86%

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance data, current to the most recent month-end, may be obtained by calling 1-800-281-3217.

* **The S&P 500® Index** is comprised of 500 U.S. stocks and is an indicator of the performance of the overall U.S. stock market. Standard & Poor’s Financial Services LLC, a division of S&P Global, is the source and owner of the registered trademarks related to the S&P 500® Index. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

** Returns greater than one year are annualized.

The Davenport Core Leaders Fund (DAVPX) appreciated 3.77% during the final fiscal quarter of 2023, lagging the 7.50% advance for the S&P 500® Index. For the fiscal year, the Fund declined 11.37% compared to the 7.73% decline for the Index. Frustratingly, this quarter’s shortfall had

much to do with what we didn't own (or were underweight), as investors rotated into the perceived safety of the largest growth/tech index constituents amid concerns of slowing growth and financial instability (more on this below).

Before digging into the specifics of performance and activity, we wanted to address our decision to change the Fund's name from the Core Fund to the Core Leaders Fund effective March 31st. It's important to note that this change does not signify a shift in strategy or approach. Rather, we feel "Core Leaders" better reflects the Fund's mission to be a one-stop shop for the world's most established, dominant and durable franchises. While our discipline around quality, returns on capital, valuation and risk may cause deviations from the S&P 500® at times, we believe our approach will be a positive differentiator over time.

With respect to performance, underweight stances in Apple, Inc. (AAPL) and Microsoft Corp. (MSFT), combined with a lack of exposure to highflyers such as Tesla, Inc. (TSLA) and NVIDIA Corp. (NVDA) accounted for more than half of the Fund's relative shortfall. Despite serving as headwinds to relative results, AAPL and MSFT were among the Fund's top contributors. Combined, these two companies represented nearly 14% of the S&P 500® at quarter end. Microsoft is our largest position and we remain sanguine on the stock given its diversified cash flow streams, recurring revenue model and reasonable valuation. Meta Platforms, Inc. (META) was the Fund's top contributor, increasing more than 76% alongside strong results aided by significant cost-cutting initiatives. We are pleased to have added to the position at a timely juncture early in the year. Financial services firm Charles Schwab Corp. (SCHW), a new addition, was the Fund's biggest detractor. Though we continue to believe in the durability of Schwab's operating model, recent banking turmoil and interest rate volatility have cast a pall of uncertainty over the firm's near-term earnings power. Elsewhere, energy exposure served as a detractor with holdings in Pioneer Natural Resources Co. (PXD) and EOG Resources, Inc. (EOG) posting declines. We elected to add to our position in EOG on weakness given its status as a low-cost domestic operator with a long reserve life, strong balance sheet and high returns on capital.

Early in the quarter we initiated a new position in Intercontinental Exchange, Inc. ("ICE"), a global provider of market infrastructure (e.g. security exchanges), data/analytics, and mortgage technology solutions. Shares underperformed following the announced acquisition of mortgage software provider Black Knight, Inc. (BKI). The FTC moved to block the acquisition on the basis of consumer protection. We view the recent weakness as an opportunity to gain access to a high return, wide moat business at a discounted valuation. Regardless of the transaction's outcome, we believe any resolution will eliminate a key headline headwind for the stock. If the deal goes through, ICE will increase its reach within the mortgage technology industry. If the deal is blocked, ICE could immediately resume share repurchases, pay down debt, and re-focus on its core businesses. Ultimately, ICE is well positioned to benefit from secular tailwinds including elevated market volatility, demand for risk management products, increasing "datafication" and "electronification" within financial services, and passive investing.

In March, we established a position in Republic Services, Inc. (RSG), the #2 provider of solid waste disposal services in the U.S. Solid waste is a very wide-moat, defensive business. New landfill capacity requires significant regulatory permitting, allowing annuity-like revenue streams that are resilient through a variety of economic cycles. The recent investor rotation into more pro-cyclical names resulted in relative weakness in solid waste company valuations. We initiated a position in RSG at a discount to both peers and its own historical valuation. The combination of

strong pricing power and modest volume growth should allow RSG to compound free cash flow at a low-double-digit rate. Including the ~1.5% dividend yield, we think the stock can produce a 10%-15% annual total return with very good visibility.

In closing, we were disappointed to have encountered unfavorable market dynamics during the quarter, but remain optimistic about the quality and positioning of the Fund. We continue to add world-class businesses at what we believe to be attractive prices. Ultimately, we feel this differentiated collection of “Core Leaders” will deliver attractive returns with an eye towards minimizing risk.

The following are transactions performed in the Core Leaders Fund for the quarter ended March 31, 2023.

Recent Purchases:

Accenture PLC (ACN) - We expect ACN to extend its track record of predictable growth, strong cash generation and prudent capital allocation. With the stock trading below long-term averages, we thought it was timely to add exposure and elected to add to our position.

Charles Schwab Corp. (SCHW) - SCHW is a financial services company offering banking, investing, consulting, and wealth management advisory services to both retail and institutional clients. We feel the company has many “levers” to pull that should drive high-teens earnings growth and decided to establish a position in a high quality, defensive, market leader.

Charles Schwab Corp. (SCHW) – Aside from the failure of Silicon Valley Bank (SVB) and Signature Bank, we believe SCHW’s size, diversified retail client base, and access to external funding sources insulate it. We believe SCHW’s operating model remains intact, and elected to increase the portfolio’s position.

Costco Wholesale Corp. (COST) - We believe COST is a great business that not only provides above-average growth, but also defensive characteristics given its membership model that drives predictable sales and cash flow. We elected to beef up the position on the continued weakness and at a valuation significantly below its historical average.

EOG Resources, Inc. (EOG) - EOG has pulled back from the highs seen in November alongside falling oil prices and general softness in the energy sector. We believe this weakness offers an attractive opportunity to increase our energy exposure and elected to add to our position.

EOG Resources, Inc. (EOG) - EOG has been a tremendous value creator over time and has a great set of low-cost, low-risk U.S. shale assets. We think this is a good time to add to our position again.

Intercontinental Exchange, Inc. (ICE) - Investors have often misunderstood some of ICE’s acquisitions in the past and we think any regulatory resolution, regardless of the outcome, would remove ICE from the penalty box and allow for price appreciation and multiple expansion. We think this offers an opportunity to purchase a position in the dominant, well-run, bellwether franchise.

Meta Platforms, Inc. (META) - META has recently shown signs of improved cost discipline and we expect the company to remain focused on further cost controls going forward. Due to this, we elected to add to our position.

Republic Services, Inc. (RSG) – RSG is the #2 provider of solid waste disposal services in the U.S. with 14MM customers across 47 states. Long-term, we expect there is potential upside to estimates from renewable natural gas, motivating our decision to initiate a position.

Walt Disney Co. (DIS) - We expect the CEO will help DIS to reinvigorate growth, refocus its strategy across all segments, and return the company back to its former glory. For this reason, we elected to add to our position.

Walt Disney Co. (DIS) - Following our earlier add in the quarter, the CEO inferred that DIS may be open to selling its stake in Hulu which would allow the company to pay off much of its debt and focus on the core businesses. We are confident in management’s ability to deliver on its initiatives and elected to add again.

Recent Sales:

Alphabet, Inc. (GOOG/GOOGL) - GOOG/GOOGL is currently navigating a challenging ad environment, slowing Cloud growth, and yet another lawsuit from the Department of Justice. We think it’s prudent to take some off the table.

Apple, Inc. (AAPL) - We are becoming concerned about AAPL’s ability to continue to grow off of such a large base, and the company’s growth/financials may be pressured throughout the year. We elected to chip the position, but feel comfortable maintaining a smaller position for the longer-term.

Booking Holdings, Inc. (BKNG) - We feel the shares are fairly valued at current levels given the company does face potential headwinds. All told, we think risk/reward profile is more balanced at current levels and elected to sell our position.

CarMax, Inc. (KMX) - It is difficult to part ways with a long-standing holding and a quality business that we believe will continue to take share within the used car industry. However, we feel the stock carries more downside than upside potential.

T-Mobile US, Inc. (TMUS) - After the outsized performance of late, we feel the profile is more balanced given the possibility for an industry-wide slowdown in subscriber growth. We think the upside from here is limited and elected to exit the position.

Union Pacific Corp. (UNP) – Mid-quarter, UNP provided an update on the timing of its active leadership succession planning. While there is speculation that the former UNP Chief Operating Officer could be the front-runner, it would likely be well received so we elected to chip our position on near-term strength.

Davenport Value & Income Fund

The following chart represents Davenport Value & Income Fund (DVIPX) performance and the performance of the Russell 1000[®] Value Index*, the Value & Income Fund's primary benchmark, the S&P 500[®] and the Lipper Equity Income Index for the periods ended March 31, 2023.

	Fiscal Q4 2022	1 Year	3 Years**	5 Years**	10 Years**	Since Inception 12/31/10**	Fiscal Year 2023 Expense Ratio
Value & Income Fund	1.38%	-11.81%	14.64%	5.19%	7.87%	9.37%	0.87%
Russell 1000 [®] Value Index	1.01%	-5.91%	17.93%	7.50%	9.13%	9.89%	
S&P 500 [®] Index*	7.50%	-7.73%	18.60%	11.19%	12.24%	12.34%	
Lipper Equity Income Index*	0.23%	-4.53%	16.99%	8.34%	9.23%	7.68%	

30-Day SEC Yield: 2.07%; Expense Ratio in current prospectus: 0.87%

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance data, current to the most recent month-end, may be obtained by calling 1-800-281-3217.

* **The Russell 1000[®] Value Index** measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"). [®]LSE Group 2023. FTSE Russell is a trading name of certain LSE Group companies. "Russell[®]" is a trademark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote/sponsor/endorse the content of this communication. The S&P 500[®] Index is comprised of 500 U.S. stocks and is an indicator of the performance of the overall U.S. stock market. The S&P 500[®] Index is comprised of 500 U.S. stocks and is an indicator of the performance of the overall U.S. stock market. Standard & Poor's Financial Services LLC, a division of S&P Global, is the source and owner of the registered trademarks related to the S&P 500[®] Index. The Lipper Equity Income Index is an unmanaged index of the 30 largest Funds in the Lipper Equity Income Fund category. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

** Returns greater than one year are annualized.

The Davenport Value & Income Fund (DVIPX) increased 1.38% in the fiscal fourth quarter. This compares to the Fund's primary benchmark, the Russell 1000[®] Value Index, which increased 1.01% in the quarter as well as the S&P 500[®] Index, which increased 7.50%. For the fiscal year, the Fund declined 11.81%, behind the Russell 1000 Value[®] Index's 5.91% decline. The S&P 500[®] Index declined 7.73% in fiscal 2023.

After playing relatively decent defense in 2022, value stocks took a breather in the fiscal fourth quarter as heightened economic uncertainty led to a repositioning into more durable growth names (NASDAQ[®] +16.8% in the quarter). This can be attributed to several related factors, including the failure of several bespoke banks that spooked investors about banks generally. Banks comprise a sizable percentage of most value indices. Further, the late-quarter decline in intermediate- and

longer-term interest rates tended to benefit longer-duration (high-growth technology) assets the most. Despite this backdrop, we were pleased to outperform our benchmark in the quarter and continue to believe the Fund is well positioned.

Our Fund's performance for the fiscal fourth quarter was led by an eclectic mix of names including Watsco Inc. (WSO), Fairfax Financial Holdings Ltd. (FRFHF), Capital One Financial Corp. (COF), and QUALCOMM, Inc. (QCOM). Similarly, key detractors spanned multiple sectors, led by SL Green Realty Corp. (SLG), Johnson & Johnson (JNJ), Fidelity National Information Systems, Inc. (FIS), and Norfolk Southern Corp. (NSC). Many of the moves by these stocks were due to company specific events (such as the NSC train derailment in Ohio) as opposed to sector-based influences. Heightened volatility during the quarter gave us attractive opportunities to improve the portfolio's positioning.

We initiated a position in Sanofi S.A. (SNY), one of the world's largest drug and vaccine makers. Sanofi's business is comprised of pharmaceuticals, including blockbuster Dupixent (dermatology/asthma uses), vaccines (including flu and polio/pertussis), and consumer products (including brands such as Allegra, Aspercreme, and IcyHot). Sanofi is in the middle of a margin enhancement program designed to drive its operating margin from 30% to 32% by 2025. If successful, which we think it will be, the program would drive an incremental 8% to profits and cash flow. The company has grown its dividend for 28 consecutive years and yields ~2.5%. At the time of our purchase, SNY traded at ~10x earnings, which we consider attractive on the current portfolio, not to mention the potential of 3-5 products in the pipeline.

We also made two transactions that we view as reducing the balance sheet risk and improving the overall risk/reward of the Fund. First, while a bit early, we initiated a position in Fidelity National Information Services, Inc. (FIS), the largest payments processing company in the world. Several temporary headwinds afforded us the ability to buy the stock at low double-digit earnings multiple, near a generational low. With an activist involved and a 10% dividend growth rate, we see the opportunity for solid shareholder returns as the headwinds abate. Relatedly, we sold our position in Capital One Financial Corp. (COF) as the stock spiked amid a view that the company would be among those that would benefit the most from a potential "soft landing" of the economy. Second, we sold our position in Kraft Heinz Co. (KHC) to fund our purchase of J.M. Smucker Co. (SJM). Kraft has struggled amidst high input costs and a years-long business turnaround. Smucker, a leading food and beverage producer in attractive end markets such as coffee, consumer food/snacks, and pet food, is also undergoing a portfolio transformation, but one we think has a high likelihood of success. The company has increased its dividend for 21 consecutive years and yields ~2.7%.

There were several other chips and additions during the quarter with the most notable being increasing our position in Elevance Health, Inc. (ELV). Shares of Elevance and other managed care companies lagged in the final quarter as investors focused on higher-beta names. The company continues to evolve its business model in the mold of peer UnitedHealth Group Inc. (UNH), which should drive double-digit earnings growth over the next several years. With the stock trading at 14x earnings, we used the weakness to add to our position.

In sum, the volatile markets in the fiscal fourth quarter offered opportunity to upgrade the risk/reward profile of the Fund at attractive prices. With a mix of traditional value and dividend payers, as well as a renewed focus on dividend growth, we like the collection of businesses we own.

The average constituent in the Value & Income Fund has raised its dividend approximately 9% year-over-year, providing shareholders with a “pay raise” well in excess of the prevailing level of inflation.

The following are transactions performed in Value & Income Fund for the quarter ended March 31, 2023.

Recent Purchases:

Diageo PLC (DEO) - As sales normalize, we think DEO should regain its 5%-7% organic growth range. This, if coupled with continued margin expansion and share repurchases could drive solid double-digit earnings per share (EPS) growth. For these reasons, we elected to add to our position.

Elevance Health, Inc. (ELV) – ELV (formerly Anthem) continues to evolve its business model in the mold of larger peer United Health (UNH). Thus, we elected to add to our position.

Elevance Health, Inc. (ELV) – Shares of ELV and other managed care companies have lagged this year as investors have focused on higher-beta names and new proposed Medicare Advantage rates were less than expected. We believe this sell-off has given us a prime opportunity to add to our position.

Fidelity National Information Services, Inc. (FIS) - Our purchase comes at a time when FIS shares are trading near 10x earnings and a 40% discount to the S&P 500®, both generational lows. FIS’ discount reflects a recent flattening in the company’s earnings trajectory, which we believe largely owes to temporary factors.

J.M. Smucker Co. (SJM) – SJM is a leading food and beverage producer. SJM is undergoing a portfolio transformation, including the recently announced sale of some low-margin pet food businesses, to focus on attractive long-term end markets. We are attracted to the company’s 21 consecutive years of dividend increases and elected to initiate a position.

L3Harris Technologies, Inc. (LHX) - We last transacted in LHX in March of 2022, chipping our position following the Russian invasion of Ukraine. Recently, defense stocks have sold off on headline budgetary concerns. We think now is a good time to bring LHX to a more normal sized position by adding to it.

NextEra Energy, Inc. (NEE) - Last year it was disclosed that Florida Power & Light (FPL) is being investigated for potential violations of campaign finance laws in Florida. The company launched an internal investigation and disclosed that nothing illegal was found. However, at the same time they announced the abrupt retirement of the CEO, Eric Silagy, which worried investors that there is another shoe to drop. The monetary risk seems small, but the bigger risk, in our opinion, is potentially souring relations with the extremely favorable Florida regulators. We believe the stock reaction is overdone and elected to use the weakness to add to our position in the nation’s premier utility.

Oracle Corp. (ORCL) – ORCL is one of the largest software companies in the world providing software and services that address critical functions across the enterprise IT environment. It is our view that if ORCL achieves its financial targets, the company can grow revenue high-single digits, expand margins roughly 300 basis points, and deliver greater than 10% annual EPS growth. We believe the risk reward is favorable and elected to initiate a position.

Sanofi S.A. (SNY) – We elected to initiate a position in the France-based company, SNY. They are one of the world’s largest drug and vaccine makers, and its largest drug is Dupixent, which is annualizing at nearly 10 billion Euros in revenue. Beyond pharmaceuticals, SNY is also a world leader in vaccines and has grown its dividend (in Euros) for 28 consecutive years. In our opinion, we feel the company’s balance sheet is strong and points to ample firepower for further dividend increases, as well as potential acquisitions.

Recent Sales:

Bunge Ltd. (BG) - Shares of BG advanced following news that the stock will be included in the S&P 500® Index. We elected to take advantage of the short-term move and chipped our position.

Capital One Financial Corp. (COF) - We think the stock is on the riskier end of the spectrum given its subprime exposure. As such, we reduced the overall risk of the portfolio by chipping our position.

Cannae Holdings, Inc. (CNNE) - CNNE has been a frustrating stock as the market has failed to close the massive discount to CNNE’s sum-of-the parts. CNNE’s lack of a dividend and current market cap make it less of a fit in this Fund. Given trading liquidity, our chip was smaller than typical.

Coterra Energy, Inc. (CTRA) - While we continue to be believers in the long-term structural case for natural gas and the company is returning significant cash to shareholders, we think the stock could be range bound for the foreseeable future. Thus, we elected to reduce our above-average position to a more normal.

Digital Realty Trust, Inc. (DLR) – Shares of DLR have struggled under our ownership despite fairly robust industry demand and pricing trends. While we never enjoy selling a position for a loss, we feel there is risk of further deterioration in the business fundamentals and elected to sell the position.

Gaming & Leisure Properties, Inc. (GLPI) - Shares of GLPI have been a stellar performer over the last year. The gaming REIT asset class has proven more resilient than others and while we continue to like the business, the upward rerating in the stock has made the yield less attractive vs. other alternatives. Therefore, we elected to chip our position.

Kraft Heinz Co. (KHC) – Despite the attractive dividend yield, KHC has been an underwhelming stock since our purchase nearly a year ago. As such, we elected to sell the position.

SL Green Realty Corp. (SLG) – We initially purchased SLG as a play on the “return to office” in New York City. Unfortunately, this did not play out as quickly as we anticipated and the Fed’s tightening cycle pressured cap rates and made it tougher to monetize properties. As such, we elected to take the loss and sold our position.

Watsco, Inc. (WSO) – We continue to have a favorable long-term view of WSO as its high cash generation and recession resistant business model, coupled with structural industry drivers, should drive long-term growth and returns. As such, we elected to take some profits and chip our position.

Davenport Equity Opportunities Fund

The following chart represents Davenport Equity Opportunities Fund (DEOPX) performance and the performance of the Russell Midcap[®] Index*, the Fund's primary benchmark, and the S&P 500[®] Index* for the periods ended March 31, 2023.

	Fiscal Q4 2022	1 Year	3 Years**	5 Years**	10 Years**	Since Inception 12/31/10**	Fiscal Year 2023 Expense Ratio
Equity Opportunities Fund	5.72%	-9.25%	17.26%	10.22%	10.10%	11.35%	0.87%
Russell Midcap [®] Index	4.06%	-8.78%	19.20%	8.05%	10.05%	10.51%	
S&P 500 [®] Index*	7.50%	-7.73%	18.60%	11.19%	12.24%	12.34%	

30-Day SEC Yield: 0.30%; Expense Ratio in current prospectus: 0.88%

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* **The Russell Midcap[®] Index** measures the performance of the 800 smallest companies in the Russell 1000, which represent approximately 25% of the total market capitalization of the Russell 1000[®]. London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"). [®] LSE Group 2023. FTSE Russell is a trading name of certain LSE Group companies. "Russell[®]" is a trademark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote/sponsor/endorse the content of this communication. The S&P 500[®] Index is comprised of 500 U.S. stocks and is an indicator of the performance of the overall U.S. stock market. Standard & Poor's Financial Services LLC, a division of S&P global, is the source and owner of the registered trademarks related to the S&P 500[®] Index. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

** Returns greater than one year are annualized.

The Davenport Equity Opportunities Fund (DEOPX) enjoyed a solid end to the year, advancing 5.72% and outpacing the 4.06% gain for the Russell Mid Cap[®] Index in the fiscal fourth quarter. For the fiscal year, the Fund declined 9.25% compared to the 8.78% decline for the benchmark.

Performance was fueled by an eclectic mix of companies that benefited from idiosyncratic drivers. DraftKings, Inc. (DKNG) was the Fund's top contributor as the shares gained north of 65% alongside improved results and better messaging around the company's path to profitability. Fairfax Financial Holdings Ltd. (FRFHF), Watsco, Inc. (WSO) and Evoqua Water Technologies Corp. (AQUA) were also key contributors. In the case of Evoqua, the company announced an agreement to be acquired by another Fund holding, Xylem, Inc. (XYL), in an all-stock deal. While we used recent strength to take some profits, we elected to retain a modest position given our comfort with the risk/reward profile at XYL. Dish Network Corp. (DISH), Sherwin-Williams Co. (SHW) and Black Knight, Inc. (BKI) were among the Fund's top detractors. In addition, our

recent introduction of J.B. Hunt Transportation Services, Inc. (JBHT) into the strategy proved to be somewhat ill-timed in the short term. However, as we highlight below, we are quite optimistic about the company's longer-term prospects.

As mentioned above, we built a position in J.B. Hunt during the fiscal fourth quarter. We think J.B. Hunt is a best-in-class transportation and logistics solutions provider with industry leading scale across a diversified portfolio. The company is the market share leader in both intermodal (freight on trains) and dedicated businesses which we expect to account for the majority of company revenue and earnings growth over the next several years. We believe both segments can grow in 2023 and are well positioned to benefit from multi-year secular growth drivers in their respective end-markets. At the same time, J.B. Hunt has company specific catalysts set to augment industry growth, which, in our opinion sets the stage for an attractive compounding growth story. The company maintains a conservative balance sheet and the management team has a solid track record of being prudent capital allocators with a returns-focused mindset. While the company must navigate near-term weakness in the freight market and possible pressure on intermodal pricing, we believe the long-term runway for growth is compelling and there could be upside to consensus earnings estimates over the next few years.

We initiated a position in Mobileye Global, Inc. (MBLY) at year end 2022 and added to it during the fiscal fourth quarter. Mobileye Global Inc. is a leader in developing driver assistance technologies that range from base Advanced Driver Assistance Systems (ADAS) functions like lane departure warnings and assisted braking, to fully autonomous applications with little to no human involvement. Mobileye has an estimated 70% share of the ADAS market today. We note that less than 60% of new vehicles are equipped with some form of ADAS technology, leaving ample runway for growth across the company's core business. As more premium ADAS solutions begin to ramp over the next few years, the content per vehicle story becomes quite compelling with the company's more advanced solutions carrying ~30x more revenue per vehicle than its legacy solutions. We think successful adoption of Mobileye's premium ADAS solutions, particularly with the new SuperVision product, will lay the foundation for the next stage of scalable, autonomous applications. We are also encouraged by recent design wins and backlog announcements which have begun to outline a path to powerful earnings growth and cash generation over the next several years.

To close, we are pleased to have ended the fiscal year on a good note and remain excited about the Fund's positioning. Though market conditions have been challenging of late, we have used recent volatility to take advantage of rare entry points in exceptional businesses with exciting long-term value creation opportunities.

The following are transactions performed in the Equity Opportunities Fund for the quarter ended March 31, 2023.

Recent Purchases:

J.B. Hunt Transport Services, Inc. (JBHT) – We think JBHT is a best in class transportation and logistics solutions provider with industry leading scale across a diversified portfolio. The company is the market share leader in both intermodal and dedicated businesses which we expect to account for the majority of company revenue and earnings growth over the next several years. We elected to establish a position in this high-quality transport operator.

J.B. Hunt Transport Services, Inc. (JBHT) – JBHT maintains a conservative balance sheet and the management team has a solid track record of being prudent capital allocators with a returns focused mindset. As a kicker, if JBHT is able to reaccelerate intermodal volumes we could see valuation re-rate higher over time. The shares have pulled back modestly from our initial purchase and we elect to increase our position size on recent weakness.

J.B. Hunt Transport Services, Inc. (JBHT) – We continue to think JBHT is a best in class transportation and logistics solutions provider. While the company must navigate some near-term challenges such as the recent weakness in the freight market and possible near-term pressure on intermodal pricing, we believe the long-term runway for growth is compelling. The shares have pulled back modestly again and we elected to increase our position for a second time.

Live Nation Entertainment, Inc. (LYV) – The stock is essentially unchanged since our last add in the wake of news of a Department of Justice investigation into potential anti-competitive practices within the Ticketmaster platform. We expect the company to echo its commentary at the Liberty Media investor day, where management increased its guidance and alluded to sustained momentum and visibility across the business. Ultimately, we continue to view LYV as a dominant business, and elected to add to our position.

Mobileye Global, Inc. (MBLY) – MBLY’s co-founder and CEO, Amnon Shashua, recently presented at the Consumer Electronics Show in Las Vegas, and we came away with increased conviction in the company’s multi-year growth strategy. The new SuperVision platform, MBLY’s consumer autopilot driving system, was a key highlight at the event. We think this technology and platform can be a natural bride to self-driving vehicles on the consumer side as well as commercial applications like robo-taxis. Shares of MBLY have pulled back modestly since our initial purchase and we elected to add to our position in the stock.

Recent Sales:

Coterra Energy, Inc. (CTRA) – CTRA still offers attractive return of capital via a dividend; however, natural gas prices have declined precipitously and could put a lid on the stock. We still believe in the structural long-term case for natural gas; however, the near-to-intermediate outlook is muddled so we elected to sell our position.

DraftKings, Inc. (DKNG) – We elected to use recent strength in the shares to take some profits. We think the company is likely to be a long-term winner in the sports betting industry and the stock should continue to work as the path to profitability gets closer.

Evoqua Water Technologies Corp. (AQUA) – Xylem (XYL, which we also own in the portfolio), announced that it would acquire AQUA in a \$7.5B all-stock deal. We had thought this deal was a possibility since our initial purchase and believe it makes great strategic sense for the two companies. However, the combined position was larger than we would like, hence our decision to chip.

Fairfax Financial Holdings Ltd. (FRFHF) – FRFHF was a top performer for the strategy in 2022. The position size had grown to a value north of 7.5% at which point we felt it appropriate to dial back its weighting. We think the stock still looks exceedingly cheap despite its recent run so we elected to chip our position.

Fairfax Financial Holdings Ltd. (FRFHF) – In light of recent outperformance and the resulting large weighting, we elected to additionally trim the position modestly. We continue to think the stock exhibits attractive risk/reward characteristics given its modest premium to book value.

Watso, Inc. (WSO) – WSO’s high cash generative and recession resistant business model, coupled with structural industry drivers could drive long-term growth and returns. We elected to use recent strength in the shares to take some profits and view risk/reward as more fair at current levels.

Davenport Small Cap Focus Fund

The following chart represents performance of the Davenport Small Cap Focus Fund (DSCPX) and the performance of the Fund’s primary benchmark, the Russell 2000® Index*, for the periods ended March 31, 2023.

	Fiscal Q4 2022	1 Year	3 Years**	5 Years**	Since Inception 12/31/14**	Fiscal Year 2023 Expense Ratio
Small Cap Focus Fund	7.26%	-3.56%	23.96%	11.20%	10.49%	0.89%
Russell 2000® Index*	2.74%	-11.61%	17.51%	4.71%	6.43%	

30-Day SEC Yield: 1.34%; Expense Ratio in current prospectus: 0.89%

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance data, current to the most recent month-end, may be obtained by calling 1-800-281-3217.

* **The Russell 2000® Index** measures the performance of the 2000 smallest companies in the Russell 3000® Index. Frank Russell Company (“Russell”) is the source and owner of the registered trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. An investor cannot invest in an index and index returns are not indicative of the performance of any specific investment. London Stock Exchange Group PLC and its group undertakings (collectively, the “LSE Group”). © LSE Group 2023. FTSE Russell is a trading name of certain LSE Group companies. “Russell®” is a trademark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote/sponsor/endorse the content of this communication. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

** Returns greater than one year are annualized.

The Davenport Small Cap Focus Fund (DSCPX) ended on a strong note with a 7.26% gain during the fiscal fourth quarter. This compared favorably to the 2.74% gain for the Russell 2000® Index. After a hot end in January, small cap stocks were hit harder in the latter half of the quarter as investors rotated into durable growth and large cap technology names. More specifically, the Russell 2000 declined 4.78% during March while the S&P 500® Index increased 3.67%. While uncertainty in the broader economy could serve as a near term headwind for some smaller companies, we still see many attractive opportunities to put capital to work. Furthermore, we

continue to view the asset class as timely with valuations at the low end of historical ranges following recent underperformance. For the fiscal year, the Fund declined 3.56% compared to the 11.61% decline for the index.

DraftKings, Inc. (DKNG) was the Fund's top contributor as the shares gained north of 65% alongside improved results and better messaging around the company's path to profitability. We elected to trim the position on strength, but continue to think there is more upside as markets mature, new states are added and the company reaches the break-even-point later this year. Elsewhere, the Fund benefited from the announcement of M&A transactions involving two of our companies, Radius Global Infrastructure, Inc. (RADI) and Evoqua Water Technologies Corp. (AQUA). RADI is one of our smaller positions, yet provided a nice benefit nonetheless. AQUA has been a great performer over time. We think the all-stock offer from Xylem should result in further value creation over time. However, we have begun to slowly exit the position in anticipation of the market cap exceeding the Fund's upper limits when the deal closes in Q1 of next year. Key detractors for the period were Diamond Hill Investment Group, Inc. (DHIL), Peyto Exploration & Development Corp. (PEYUF), TowneBank (TOWN) and Stewart Information Services Corp. (STC). Despite the choppy outlook for housing transactions in the near term, we continued to add to STC during the fiscal fourth quarter alongside some meaningful insider purchases from executive management.

Petroleum additives leader NewMarket Corp. (NEU) is now a top 5 position. We added to the stock in the face of margin headwinds related to higher prices for base oil (a key input for NEU) throughout last year. We believed the company would aggressively raise prices and that input costs would moderate, thereby unleashing higher margins and significant earnings power. We got a preview of said earnings power in the most recent quarter, when the company earned over \$9/share in a seasonally soft period. We think earnings per share (EPS) of \$35-\$40/share is possible and think the stock could reach the \$450-\$500 price range. Meanwhile, the company is actively returning capital to shareholders as evidenced by \$200 million of buybacks last year (6% of shares) and a dividend of 2.5% for total cash return of 8.5%. This under-followed, deep value play continues to offer an appealing risk reward at current levels.

Elsewhere in the Fund, we continued to spread cash across a variety of existing holdings on an opportunistic basis. One name of recent emphasis has been Liberty Latin America Ltd. (LILAK), the tracking stock for Liberty Media's Latin American media assets. Though complex and esoteric, we are attracted to company's lead share in underpenetrated duopolistic markets such as Puerto Rico, Panama, Costa Rica, Chile and other Caribbean Islands. While the business screens as highly levered, the majority of the debt is non-recourse to the parent and the company has many opportunities to pay down debt with asset sales and strong cash generation. Ultimately, we think the business is set to hit an inflection in free cash flow (FCF) generation this year and can generate more than \$2.00 per share in FCF in coming years (shares closed the quarter just over \$8.00). As such, we think there is potential for significant upside here as earnings power comes into focus and further balance sheet actions are taken.

In closing, we are pleased to have ended the year with strong momentum for next. While we have been actively deploying funds into exciting opportunities, we continue to have flexibility with a cash balance of ~9.5%. As noted last quarter, this could result in a bout of underperformance in a strong "risk on" environment. That said, we will continue to follow the valuation discipline that has served us well over time.

Davenport Balanced Income Fund

The following chart represents Davenport Balanced Income Fund (DBALX) performance, and performance of the Fund's primary benchmark, the Russell 1000[®] Value Index, along with the Morningstar Allocation 50-70% Equity Index, and the blended 60% Russell 1000[®] Value Index / 40% Bloomberg Intermediate Government/Credit Bond Index for the periods ended March 31, 2023.

	Fiscal Q4 2022	1 Year	3 Years**	5 Years**	Since Inception 12/31/15**	Fiscal Year 2023 Expense Ratio
Balanced Income Fund	1.69%	-8.18%	9.54%	3.96%	4.98%	0.93%
Russell 1000 [®] Value*	1.01%	-5.91%	17.93%	7.50%	8.94%	
Morningstar Allocation 50-70% Equity*	3.80%	5.40%	14.38%	7.66%	7.91%	
60% Russell 1000 [®] Value/40% BIGC	1.56%	-3.89%	10.19%	5.44%	6.20%	

30-Day SEC Yield: 2.98%; Expense Ratio in current prospectus: 0.93%

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance data, current to the most recent month-end, may be obtained by calling 1-800-281-3217.

* **The Russell 1000[®] Value Index** measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"). © LSE Group 2023. FTSE Russell is a trading name of certain LSE Group companies. "Russell[®]" is a trademark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote/endorse the content of this communication. The Morningstar U.S. OE Allocation 50-70% Equity Index is composed of funds which seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposure between 50% and 70%. The blended 60% Russell 1000[®] Value/40% Bloomberg Intermediate Government/Credit Index is included as an additional comparative index because it is representative of a balanced portfolio consisting of 60% equity and 40% fixed income securities. The Bloomberg Intermediate Government/Credit Index measures the non-securitized component of the U.S. Aggregate Bond Index. It includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate rate securities. Intermediate maturity bonds include bonds with maturities of 1 to 9.999 years. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

** Returns greater than one year are annualized.

The Davenport Balanced Income Fund (DBALX) increased 1.69% during the fiscal fourth quarter of 2023 compared to the 1.56% for the blended 60% Russell 1000 Value[®] Index and 40% Bloomberg Intermediate Government/Credit[®] Index. After a tough ride for most asset classes in 2022, the fiscal year ended on a positive note for both equities and fixed income. Looking forward, we are encouraged by the higher rate environment and potential upside for value stocks. For the fiscal year, the fund declined 8.18% compared to the 3.89% decline for the blended benchmark.

The Fund's equity contributors during the final quarter came from a variety of names, such as Watsco Inc. (WSO), Fairfax Financial Holdings Ltd. (FRFHF), Capital One Financial Corp. (COF), and QUALCOMM, Inc. (QCOM). Some of the detractors were unique in their own right: SL Green Realty Corp. (SLG), Johnson & Johnson (JNJ), Fidelity National Information Systems, Inc. (FIS), and Norfolk Southern Corp. (NSC). Most of these situations were results of company specific events as opposed to general sector-based sentiment.

We initiated a position in Sanofi S.A. (SNY), one of the world's largest drug and vaccine makers. Sanofi's business is comprised of pharmaceuticals, including blockbuster Dupixent (dermatology/asthma uses), vaccines (including flu and polio/pertussis), and consumer products (including brands such as Allegra, Aspercreme, and IcyHot). The company has grown its dividend for 28 consecutive years and yields ~2.5%. At the time of our purchase, SNY traded at ~10x earnings, which we consider attractive on the current portfolio, not to mention the potential of 3-5 products in the pipeline.

Several temporary headwinds afforded us the ability to buy Fidelity National Information Services, Inc. (FIS), the largest payments processing company in the world, at a low double-digit earnings multiple, near a generational low. We sold our position in Kraft Heinz Co. (KHC) to fund our purchase of J.M. Smucker Co. (SJM). Kraft has struggled amidst high input costs and a years-long business turnaround. Smucker, a leading food and beverage producer in attractive end markets such as coffee, consumer food/snacks, and pet food, is also undergoing a portfolio transformation, but one we think has a high likelihood of success. The company has increased its dividend for 21 consecutive years and yields ~2.7%.

Market volatility in the fiscal fourth quarter offered opportunities to upgrade the risk/reward profile of the Fund at attractive prices. With a mix of traditional value and dividend payers, as well as a renewed focus on dividend growth, we like the collection of businesses we own.

The Fund's fixed income allocation consists of 33 high quality bonds diversified across ten sectors with the top allocations including U.S. Treasuries at 25.43%, Consumer Non-Cyclical at 15.49%, Financials at 14.05%, and Consumer Cyclical at 11.03%. The credit quality of the fixed portion remains high investment grade, A2/A/A+, with an effective maturity of 2.89 years, yield to worst of 4.75%, and duration of 2.57 years, up from 2.17 years at the end of the 2022.

Our allocation to floating rate notes within the fixed income portion of the Fund decreased to just 1.18% from 11.64% at the end of 2022. This material allocation change is based on our view that the Fed is more apt to pause rate hikes in the near term and potentially pivot, cutting Fed Fund rates, down the road. Our floating rate exposure has added positive performance over the last year, but we have taken the opportunity to trade into newly issued, higher coupon fixed rate corporate bonds, as the market has rerated in response to the Fed's hiking cycle.

The Fed continued tightening monetary policy during the fiscal fourth quarter, as economic (inflation) data points remain above targeted levels. Taking its foot slightly off the peddle, the Federal Open Market Committee raised the fed funds rate two times in the final quarter by 25 basis points (bps) at each meeting, compared to 75 bps a meeting in the second half of 2022. Treasury rates with maturities longer than three months declined during the quarter causing the curve to flatten. The difference between the 30-year bond and the 3-month bill dropped to -115bps at the end of March, compared to starting the year around -44 bps. We used this drop in rates as an opportunity to reduce our floating rate positions and exit some of our fixed positions on strength

(sold PayPal 24's, Citigroup 25's, Canadian Pacific Railway 24's, Disney 25's, and Stryker 25's). Having dry powder going into the new fiscal year will allow us the opportunity to deploy capital in higher coupon bonds, in keeping with our short duration/high quality preference.

In closing, our stocks, consisting primarily of high-quality dividend payers/growers, remain well positioned to provide investors with a stream of dividends that grows in excess of inflation. Meanwhile, the rise in short-term interest rates should enable our bond holdings to provide income at higher rates compared to previous years. We have the ability to extend duration if and when the risk/reward opportunity (yield compensation/duration risk) presents itself. For now, we feel comfortable picking up high income with low interest rate risk, which the market is providing. These strategies should position the Fund as a relatively low volatility, income-producing option for our clients.

As a fellow shareholder of the Davenport Funds, we want to thank you for your continued trust and confidence. Each year the market seems to present new challenges with increased volatility. It is during times of market stress, it may help to remind shareholders that the 500 employees of Davenport & Company are invested alongside our mutual funds. Our team is always available to share with you our thoughts and strategy and we welcome your questions and comments.

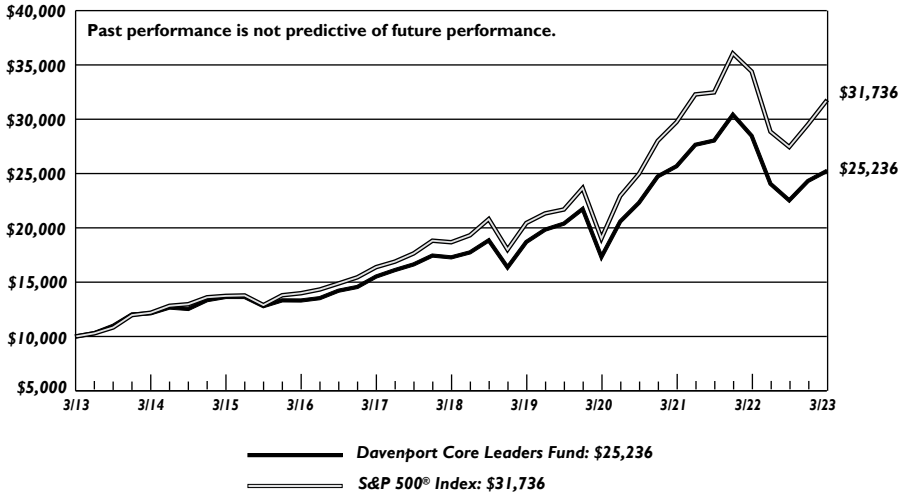
Sincerely,

John P. Ackerly IV, CFA
President, The Davenport Funds

DAVENPORT CORE LEADERS FUND

PERFORMANCE INFORMATION (Unaudited)

Comparison of the Change in Value of a \$10,000 Investment in Davenport Core Leaders Fund and the S&P 500® Index



Average Annual Total Returns (for the year ended March 31, 2023)

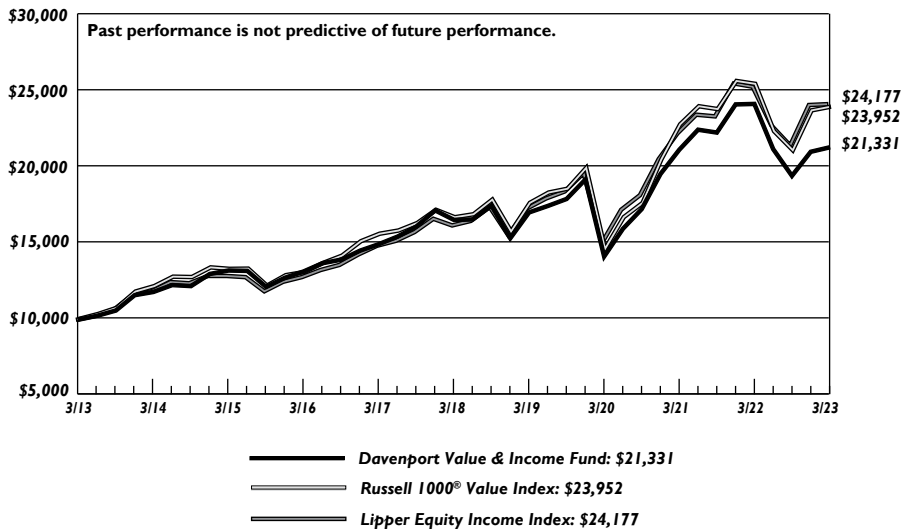
	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Davenport Core Leaders Fund ^(a)	-11.37%	7.86%	9.70%
S&P 500® Index	-7.73%	11.19%	12.24%

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

DAVENPORT VALUE & INCOME FUND

PERFORMANCE INFORMATION (Unaudited)

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



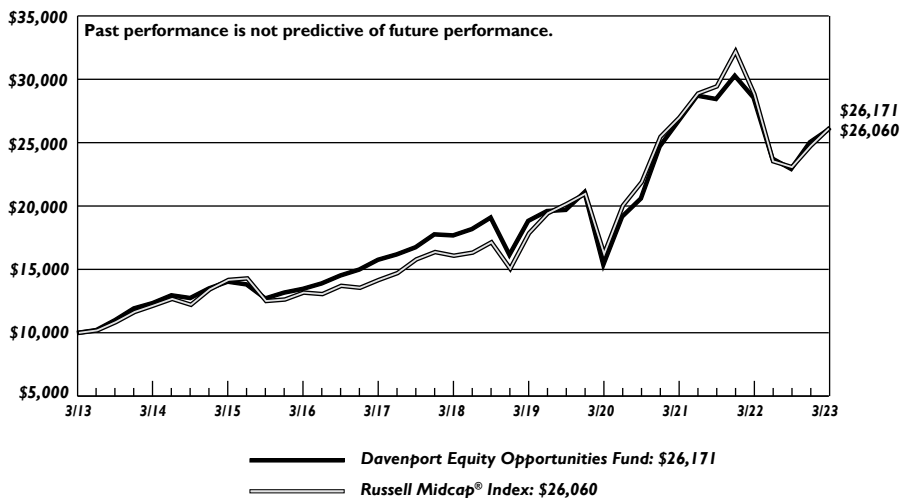
Average Annual Total Returns (for the year ended March 31, 2023)

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Davenport Value & Income Fund ^(a)	-11.81%	5.19%	7.87%
Russell 1000® Value Index	-5.91%	7.50%	9.13%
Lipper Equity Income Index	-4.53%	8.34%	9.23%

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

DAVENPORT EQUITY OPPORTUNITIES FUND PERFORMANCE INFORMATION (Unaudited)

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



Average Annual Total Returns (for the year ended March 31, 2023)

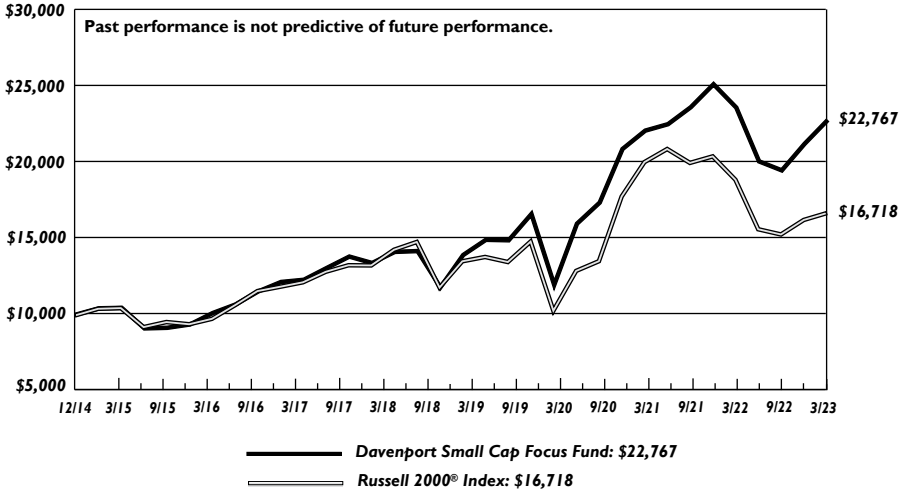
	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Davenport Equity Opportunities Fund ^(a)	-9.25%	10.22%	10.10%
Russell Midcap® Index	-8.78%	8.05%	10.05%

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

DAVENPORT SMALL CAP FOCUS FUND

PERFORMANCE INFORMATION (Unaudited)

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



Average Annual Total Returns (for the year ended March 31, 2023)

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception^(b)</u>
Davenport Small Cap Focus Fund ^(a)	-3.56%	11.20%	10.49%
Russell 2000® Index	-11.61%	4.71%	6.43%

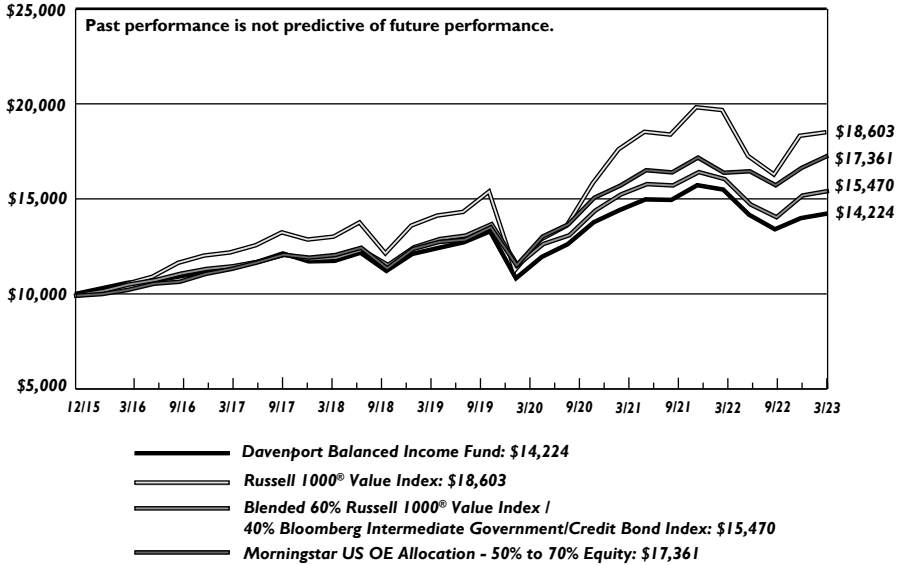
^(a) The total returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

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

DAVENPORT BALANCED INCOME FUND

PERFORMANCE INFORMATION (Unaudited)

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



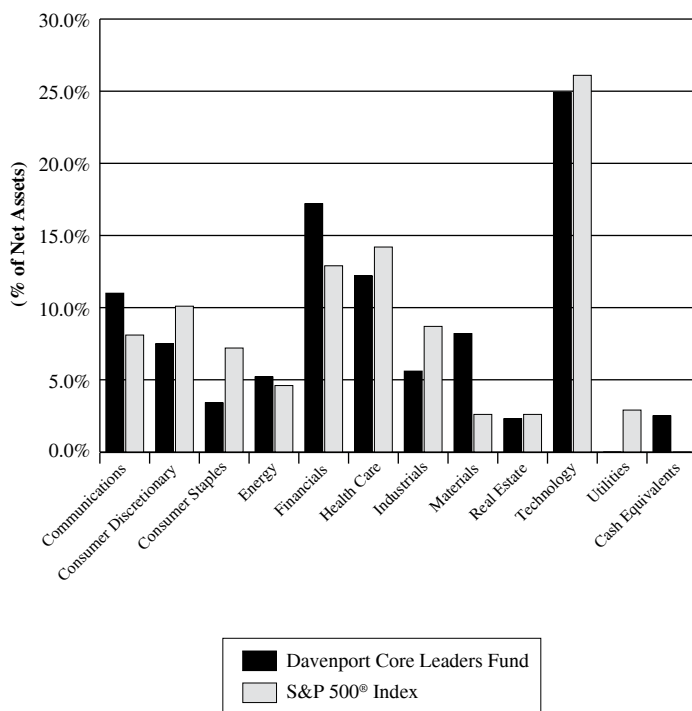
	Average Annual Total Returns (for the year ended March 31, 2023)		
	1 Year	5 Years	Since Inception ^(b)
Davenport Balanced Income Fund ^(a)	-8.18%	3.96%	4.98%
Russell 1000® Value Index	-5.91%	7.50%	8.94%
Blended 60% Russell 1000® Value Index / 40% Bloomberg Intermediate Government/Credit Bond Index	-3.89%	5.44%	6.20%
Morningstar US OE Allocation - 50% to 70% Equity	5.40%	7.66%	7.91%

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

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

DAVENPORT CORE LEADERS FUND
PORTFOLIO INFORMATION
March 31, 2023 (Unaudited)

Sector Allocation vs. the S&P 500® Index

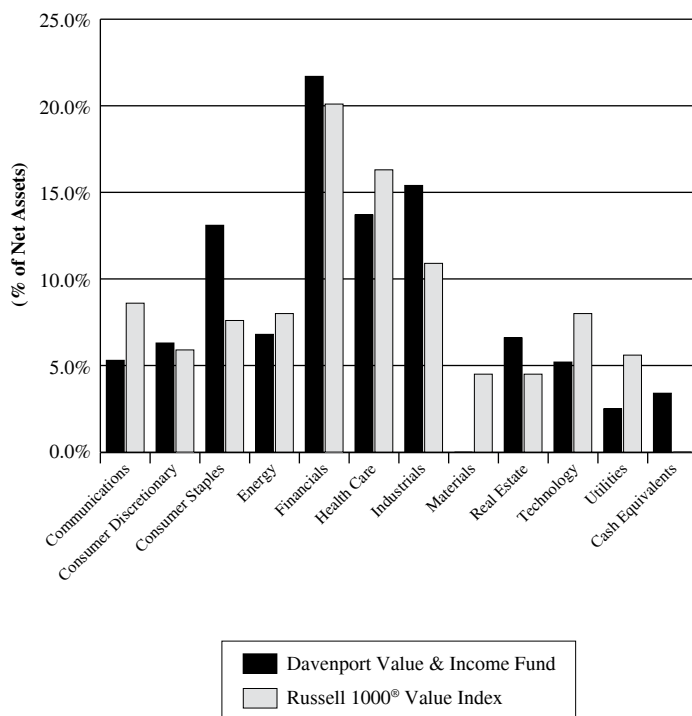


Top 10 Holdings

<u>Security Description</u>	<u>% of Net Assets</u>
Microsoft Corporation	3.8%
Markel Corporation	3.5%
Danaher Corporation	3.4%
Amazon.com, Inc.	3.2%
Accenture plc - Class A	3.1%
Air Products & Chemicals, Inc.	3.1%
Adobe, Inc.	3.1%
Mastercard, Inc. - Class A	3.0%
Alphabet, Inc. - Classes A and C	3.0%
Johnson & Johnson	3.0%

DAVENPORT VALUE & INCOME FUND
PORTFOLIO INFORMATION
March 31, 2023 (Unaudited)

Sector Allocation vs. the Russell 1000® Value Index



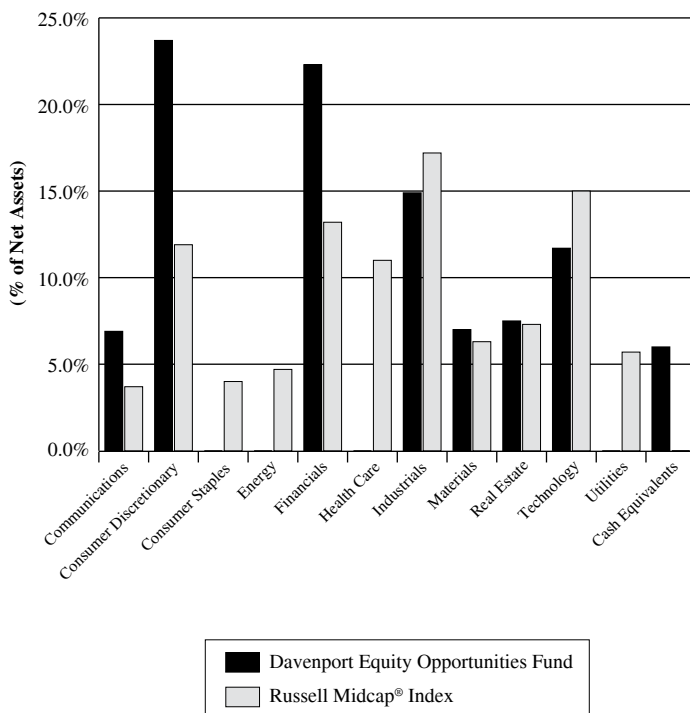
Top 10 Holdings

<u>Security Description</u>	<u>% of Net Assets</u>
Fairfax Financial Holdings Ltd.	4.5%
Johnson & Johnson	4.0%
Berkshire Hathaway, Inc. - Class B	3.8%
Comcast Corporation - Class A	3.1%
Lamar Advertising Company - Class A	3.0%
McDonald's Corporation	2.9%
Elevance Health, Inc.	2.9%
Markel Corporation	2.8%
Watsco, Inc.	2.8%
United Parcel Service, Inc. - Class B	2.7%

DAVENPORT EQUITY OPPORTUNITIES FUND PORTFOLIO INFORMATION

March 31, 2023 (Unaudited)

Sector Allocation vs. the Russell Midcap® Index



Top 10 Holdings

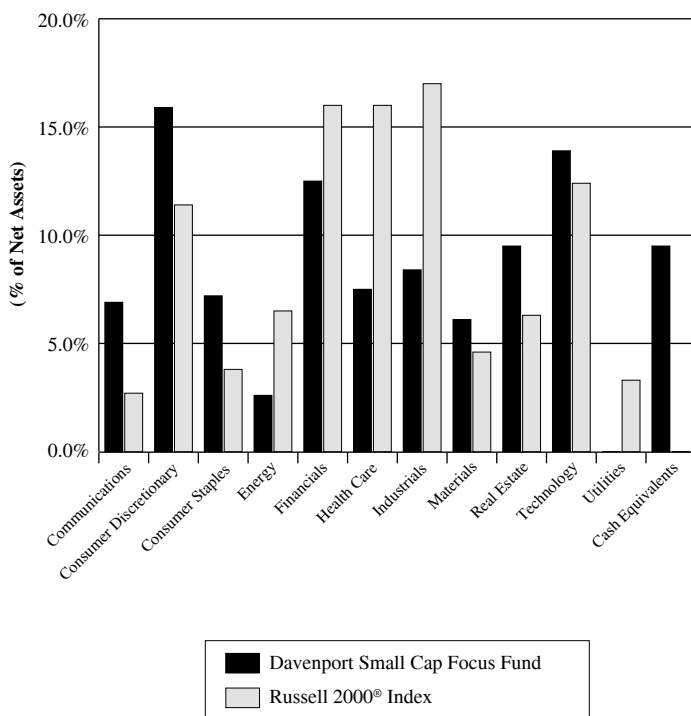
<u>Security Description</u>	<u>% of Net Assets</u>
Fairfax Financial Holdings Ltd.	6.4%
Markel Corporation	6.2%
O'Reilly Automotive, Inc.	6.1%
Take-Two Interactive Software, Inc.	5.2%
Brookfield Corporation	4.6%
Alight, Inc. - Class A	4.3%
Martin Marietta Materials, Inc.	3.9%
Live Nation Entertainment, Inc.	3.8%
Lamar Advertising Company - Class A	3.8%
American Tower Corporation	3.7%

DAVENPORT SMALL CAP FOCUS FUND

PORTFOLIO INFORMATION

March 31, 2023 (Unaudited)

Sector Allocation vs. the Russell 2000® Index



Top 10 Holdings

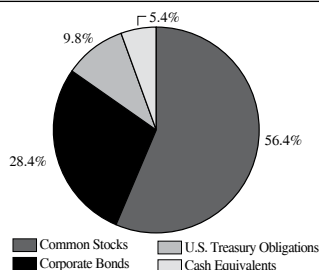
<u>Security Description</u>	<u>% of Net Assets</u>
Monarch Casino & Resort, Inc.	6.7%
NewMarket Corporation	6.0%
Alight, Inc. - Class A	5.6%
J & J Snack Foods Corporation	4.7%
Verra Mobility Corporation	4.6%
Perrigo Company plc	4.4%
Stewart Information Services Corporation	4.1%
Liberty Latin America Ltd. - Class C	4.0%
Janus International Group, Inc.	3.9%
Cannae Holdings, Inc.	3.8%

DAVENPORT BALANCED INCOME FUND

PORTFOLIO INFORMATION

March 31, 2023 (Unaudited)

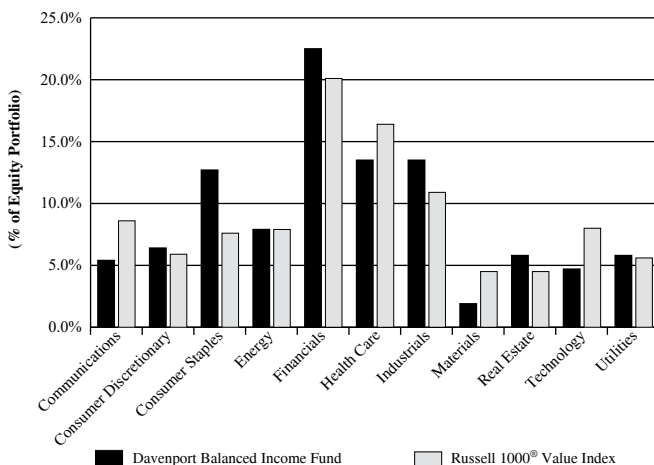
Asset Allocation (% of Net Assets)



Ten Largest Equity Holdings

Ten Largest Equity Holdings	% of Net Assets
Fairfax Financial Holdings Ltd.	2.2%
Johnson & Johnson	1.9%
Perrigo Company plc	1.9%
Berkshire Hathaway, Inc. - Class B	1.9%
Comcast Corporation - Class A	1.5%
Lamar Advertising Company - Class A	1.5%
Elevance Health, Inc.	1.5%
Watsco, Inc.	1.5%
McDonald's Corporation	1.4%
Markel Corporation	1.4%

Equity Sector Concentration vs. the Russell 1000® Value Index (56.4% of Net Assets)



Bond Portfolio (38.2% of Net Assets)

Number of Fixed-Income Securities	33
Average Quality	A+/A
Effective Maturity	2.9 yrs.
Average Effective Duration	2.57 yrs.

Credit Quality

Composite Quality

AAA	25.4%
AA	7.9%
A	13.3%
BBB	53.4%
Ba	0.0%

Sector Breakdown

% of Bond Portfolio

Consumer Discretionary	7.2%
Consumer Staples	11.2%
Energy	11.1%
Financials	7.2%
Health Care	11.9%
Industrials	3.2%
Materials	2.7%
Real Estate	6.9%
Technology	6.3%
Utilities	6.6%
U.S. Treasury	25.7%

DAVENPORT CORE LEADERS FUND

SCHEDULE OF INVESTMENTS

March 31, 2023

COMMON STOCKS — 97.5%	Shares	Value
Communications — 11.0%		
Alphabet, Inc. - Class A ^(a)	154,042	\$ 15,978,777
Alphabet, Inc. - Class C ^(a)	54,011	5,617,144
Electronic Arts, Inc.	124,376	14,981,089
Meta Platforms, Inc. - Class A ^(a)	100,251	21,247,197
Walt Disney Company (The) ^(a)	209,443	<u>20,971,527</u>
		<u>78,795,734</u>
Consumer Discretionary — 7.5%		
Amazon.com, Inc. ^(a)	220,251	22,749,726
Home Depot, Inc. (The)	34,124	10,070,675
TJX Companies, Inc. (The)	267,332	<u>20,948,135</u>
		<u>53,768,536</u>
Consumer Staples — 3.4%		
Constellation Brands, Inc. - Class A	47,764	10,789,410
Costco Wholesale Corporation	27,992	<u>13,908,385</u>
		<u>24,697,795</u>
Energy — 5.2%		
EOG Resources, Inc.	141,151	16,180,139
Pioneer Natural Resources Company	102,612	<u>20,957,475</u>
		<u>37,137,614</u>
Financials — 17.2%		
Aon plc - Class A	46,396	14,628,195
Bank of America Corporation	277,993	7,950,600
Berkshire Hathaway, Inc. - Class B ^(a)	65,801	20,317,375
Brookfield Asset Management Ltd. - Class A	128,193	4,194,475
Brookfield Corporation	518,639	16,902,445
Charles Schwab Corporation (The)	197,801	10,360,816
Intercontinental Exchange, Inc.	102,761	10,716,945
JPMorgan Chase & Company	101,659	13,247,184
Market Corporation ^(a)	19,507	<u>24,918,437</u>
		<u>123,236,472</u>
Health Care — 12.2%		
Abbott Laboratories	135,969	13,768,221
Danaher Corporation	98,233	24,758,646
Johnson & Johnson	138,200	21,421,000
Novo Nordisk A/S - ADR	88,416	14,070,522
UnitedHealth Group, Inc.	28,612	<u>13,521,745</u>
		<u>87,540,134</u>
Industrials — 5.6%		
Honeywell International, Inc.	84,040	16,061,725
Republic Services, Inc.	77,394	10,465,217
Union Pacific Corporation	66,055	<u>13,294,229</u>
		<u>39,821,171</u>

DAVENPORT CORE LEADERS FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.5% (Continued)	Shares	Value
Materials — 8.2%		
Air Products & Chemicals, Inc.	77,092	\$ 22,141,593
Martin Marietta Materials, Inc.	56,231	19,965,379
Sherwin-Williams Company (The)	75,045	16,867,865
		<u>58,974,837</u>
Real Estate — 2.3%		
American Tower Corporation	78,910	16,124,469
Technology — 24.9%		
Accenture plc - Class A	78,124	22,328,620
Adobe, Inc. ^(a)	57,114	22,010,022
Apple, Inc.	100,674	16,601,143
Broadcom, Inc.	27,275	17,498,003
Intuit, Inc.	26,850	11,970,536
Mastercard, Inc. - Class A	59,462	21,609,085
Microsoft Corporation	95,412	27,507,280
Moody's Corporation	36,747	11,245,317
ServiceNow, Inc. ^(a)	22,372	10,396,716
Visa, Inc. - Class A	77,337	17,436,400
		<u>178,603,122</u>
Total Common Stocks (Cost \$479,485,112)		<u>\$ 698,699,884</u>

MONEY MARKET FUNDS — 1.5%	Shares	Value
First American Treasury Obligations Fund - Class Z, 4.67% ^(b) (Cost \$10,593,309)	10,593,309	<u>\$ 10,593,309</u>
Total Investments at Value — 99.0% (Cost \$490,078,421)		\$ 709,293,193
Other Assets in Excess of Liabilities — 1.0%		<u>7,524,783</u>
Net Assets — 100.0%		<u>\$ 716,817,976</u>

ADR - American Depositary Receipt.

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of March 31, 2023.

See accompanying notes to financial statements.

DAVENPORT VALUE & INCOME FUND

SCHEDULE OF INVESTMENTS

March 31, 2023

COMMON STOCKS — 96.6%	Shares	Value
Communications — 5.3%		
Alphabet, Inc. - Class A ^(a)	173,065	\$ 17,952,032
Comcast Corporation - Class A	660,148	25,026,211
		<u>42,978,243</u>
Consumer Discretionary — 6.3%		
Cannae Holdings, Inc. ^(a)	422,939	8,534,909
Lowe's Companies, Inc.	93,313	18,659,800
McDonald's Corporation	83,188	23,260,197
		<u>50,454,906</u>
Consumer Staples — 13.1%		
Bunge Ltd.	128,040	12,230,381
Diageo plc - ADR	118,039	21,386,306
J.M. Smucker Company (The)	78,023	12,278,479
Philip Morris International, Inc.	202,763	19,718,702
Sysco Corporation	174,159	13,450,300
Target Corporation	75,015	12,424,734
Walmart, Inc.	95,166	14,032,227
		<u>105,521,129</u>
Energy — 6.8%		
Chevron Corporation	125,492	20,475,275
Coterra Energy, Inc.	712,573	17,486,541
Enbridge, Inc.	433,180	16,525,817
		<u>54,487,633</u>
Financials — 21.7%		
Berkshire Hathaway, Inc. - Class B ^(a)	100,068	30,897,996
Brookfield Asset Management Ltd. - Class A	321,630	10,523,734
Brookfield Corporation	641,892	20,919,260
Citigroup, Inc.	211,627	9,923,190
Fairfax Financial Holdings Ltd.	54,415	36,192,554
Fidelity National Financial, Inc.	346,344	12,097,796
JPMorgan Chase & Company	138,488	18,046,371
Markel Corporation ^(a)	17,818	22,760,892
Wells Fargo & Company	340,290	12,720,040
		<u>174,081,833</u>
Health Care — 13.7%		
Elevance Health, Inc.	50,279	23,118,787
Johnson & Johnson	206,662	32,032,610
Medtronic plc	265,903	21,437,100
Perrigo Company plc	524,618	18,818,048
Sanofi - ADR	271,069	14,751,575
		<u>110,158,120</u>

DAVENPORT VALUE & INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 96.6% (Continued)	Shares	Value
Industrials — 15.4%		
3M Company	113,515	\$ 11,931,562
Deere & Company	38,997	16,101,081
L3Harris Technologies, Inc.	80,839	15,863,845
Norfolk Southern Corporation	74,214	15,733,368
TE Connectivity Ltd.	151,609	19,883,520
United Parcel Service, Inc. - Class B	111,010	21,534,830
Watsco, Inc.	71,310	22,687,990
		<u>123,736,196</u>
Real Estate — 6.6%		
Crown Castle, Inc.	122,339	16,373,852
Gaming and Leisure Properties, Inc.	233,623	12,162,413
Lamar Advertising Company - Class A	244,472	24,420,308
		<u>52,956,573</u>
Technology — 5.2%		
Fidelity National Information Services, Inc.	174,485	9,479,770
Oracle Corporation	130,710	12,145,573
QUALCOMM, Inc.	160,725	20,505,296
		<u>42,130,639</u>
Utilities — 2.5%		
NextEra Energy, Inc.	255,784	19,715,831
		<u>19,715,831</u>
Total Common Stocks (Cost \$632,512,263)		<u>\$ 776,221,103</u>

MONEY MARKET FUNDS — 3.4%	Shares	Value
First American Treasury Obligations Fund - Class Z, 4.67% ^(b) (Cost \$27,664,681)	27,664,681	\$ 27,664,681
Total Investments at Value — 100.0% (Cost \$660,176,944) ..		\$ 803,885,784
Other Assets in Excess of Liabilities — 0.0% ^(c)		<u>43,833</u>
Net Assets — 100.0%		<u>\$ 803,929,617</u>

ADR - American Depositary Receipt.

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of March 31, 2023.

^(c) Percentage rounds to less than 0.1%.

See accompanying notes to financial statements.

DAVENPORT EQUITY OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

March 31, 2023

COMMON STOCKS — 94.0%	Shares	Value
Communications — 6.9%		
DISH Network Corporation - Class A ^(a)	1,175,074	\$ 10,963,441
Take-Two Interactive Software, Inc. ^(a)	285,371	34,044,760
		<u>45,008,201</u>
Consumer Discretionary — 23.7%		
Cannae Holdings, Inc. ^(a)	1,018,253	20,548,346
DraftKings Inc. - Class A ^(a)	1,199,690	23,225,998
Etsy, Inc. ^(a)	87,791	9,773,772
Live Nation Entertainment, Inc. ^(a)	354,332	24,803,240
Mobiley Global, Inc. - Class A ^(a)	470,037	20,338,501
O'Reilly Automotive, Inc. ^(a)	47,142	40,022,615
Pool Corporation	47,361	16,218,301
		<u>154,930,773</u>
Financials — 22.3%		
Brookfield Asset Management Ltd. - Class A	450,370	14,736,106
Brookfield Corporation	924,295	30,122,774
Fairfax Financial Holdings Ltd.	63,222	42,050,274
Fidelity National Financial, Inc.	516,896	18,055,177
Markel Corporation ^(a)	31,953	40,817,082
		<u>145,781,413</u>
Industrials — 14.9%		
Enovis Corporation ^(a)	209,524	11,207,439
ESAB Corporation	209,524	12,376,582
Evoqua Water Technologies Corporation ^(a)	286,376	14,238,615
J.B. Hunt Transport Services, Inc.	110,027	19,305,337
Watsco, Inc.	69,061	21,972,448
Xylem, Inc.	176,563	18,486,146
		<u>97,586,567</u>
Materials — 7.0%		
Martin Marietta Materials, Inc.	71,088	25,240,505
Sherwin-Williams Company (The)	91,710	20,613,657
		<u>45,854,162</u>
Real Estate — 7.5%		
American Tower Corporation	117,804	24,072,070
Lamar Advertising Company - Class A	248,061	24,778,813
		<u>48,850,883</u>

DAVENPORT EQUITY OPPORTUNITIES FUND SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 94.0% (Continued)	Shares	Value
Technology — 11.7%		
Alight, Inc. - Class A ^(a)	3,087,455	\$ 28,435,461
Autodesk, Inc. ^(a)	72,539	15,099,718
Black Knight, Inc. ^(a)	340,534	19,601,137
PTC, Inc. ^(a)	105,431	<u>13,519,417</u>
		<u>76,655,733</u>
Total Common Stocks (Cost \$539,569,671)		<u>\$ 614,667,732</u>

MONEY MARKET FUNDS — 6.0%	Shares	Value
First American Treasury Obligations Fund - Class Z, 4.67% ^(b) (Cost \$39,437,695)	39,437,695	<u>\$ 39,437,695</u>
Total Investments at Value — 100.0% (Cost \$579,007,366) ..		\$ 654,105,427
Liabilities in Excess of Other Assets — (0.0%) ^(c)		<u>(239,943)</u>
Net Assets — 100.0%		<u>\$ 653,865,484</u>

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of March 31, 2023.

^(c) Percentage rounds to less than 0.1%.

See accompanying notes to financial statements.

DAVENPORT SMALL CAP FOCUS FUND

SCHEDULE OF INVESTMENTS

March 31, 2023

COMMON STOCKS — 87.4%	Shares	Value
Communications — 6.9%		
Liberty Latin America Ltd. - Class C ^(a)	2,875,275	\$ 23,749,772
Shenandoah Telecommunications Company	889,307	16,914,619
		<u>40,664,391</u>
Consumer Discretionary — 15.9%		
Cannae Holdings, Inc. ^(a)	1,115,479	22,510,366
DraftKings Inc. - Class A ^(a)	817,006	15,817,236
Monarch Casino & Resort, Inc.	529,396	39,254,714
OneSpaWorld Holdings Ltd. ^(a)	1,320,970	15,838,430
		<u>93,420,746</u>
Consumer Staples — 7.2%		
J & J Snack Foods Corporation	184,874	27,402,024
Seaboard Corporation	4,035	15,211,991
		<u>42,614,015</u>
Energy — 2.6%		
Peyto Exploration & Development Corporation	1,719,782	15,546,829
Financials — 12.5%		
Diamond Hill Investment Group, Inc.	102,730	16,907,304
Kinsale Capital Group, Inc.	74,834	22,461,425
Stewart Information Services Corporation	597,446	24,106,946
TowneBank	372,743	9,933,601
		<u>73,409,276</u>
Health Care — 4.4%		
Perrigo Company plc	723,996	25,969,736
Industrials — 8.4%		
Enovis Corporation ^(a)	389,566	20,837,885
ESAB Corporation	290,511	17,160,485
Evoqua Water Technologies Corporation ^(a)	223,652	11,119,978
		<u>49,118,348</u>
Materials — 6.1%		
NewMarket Corporation	97,447	35,566,206
Trex Company, Inc. ^(a)	6,400	311,488
		<u>35,877,694</u>
Real Estate — 9.5%		
FRP Holdings, Inc. ^(a)	132,183	7,650,752
Janus International Group, Inc. ^(a)	2,357,662	23,246,547
Lamar Advertising Company - Class A	197,722	19,750,451
Radius Global Infrastructure, Inc. - Class A ^(a)	348,764	5,116,368
		<u>55,764,118</u>

DAVENPORT SMALL CAP FOCUS FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 87.4% (Continued)	Shares	Value
Technology — 13.9%		
Alight, Inc. - Class A ^(a)	3,552,817	\$ 32,721,445
Avid Technology, Inc. ^(a)	688,626	22,022,259
Verra Mobility Corporation ^(a)	1,587,835	26,866,168
		<u>81,609,872</u>
Total Common Stocks (Cost \$496,073,268)		<u>\$ 513,995,025</u>

EXCHANGE-TRADED FUNDS — 3.1%	Shares	Value
ALPS Medical Breakthroughs ETF ^(a) (Cost \$20,662,458)	670,000	\$ 18,213,682

MONEY MARKET FUNDS — 9.4%	Shares	Value
First American Treasury Obligations Fund - Class Z, 4.67% ^(b) (Cost \$55,527,345)	55,527,345	\$ 55,527,345
Total Investments at Value — 99.9% (Cost \$572,263,071)		\$ 587,736,052
Other Assets in Excess of Liabilities — 0.1%		<u>423,912</u>
Net Assets — 100.0%		<u>\$ 588,159,964</u>

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of March 31, 2023.

See accompanying notes to financial statements.

DAVENPORT BALANCED INCOME FUND

SCHEDULE OF INVESTMENTS

March 31, 2023

COMMON STOCKS — 56.4%	Shares	Value
Communications — 3.1%		
Alphabet, Inc. - Class A ^(a)	23,040	\$ 2,389,939
AT&T, Inc.	50,749	976,918
Comcast Corporation - Class A	88,029	3,337,180
		<u>6,704,037</u>
Consumer Discretionary — 3.6%		
Cannae Holdings, Inc. ^(a)	112,125	2,262,683
Lowe's Companies, Inc.	12,587	2,517,022
McDonald's Corporation	11,056	3,091,368
		<u>7,871,073</u>
Consumer Staples — 7.2%		
Bunge Ltd.	17,964	1,715,921
Diageo plc - ADR	16,048	2,907,577
Ingredion, Inc.	13,155	1,338,258
J.M. Smucker Company (The)	10,946	1,722,572
Philip Morris International, Inc.	27,471	2,671,555
Sysco Corporation	23,135	1,786,716
Target Corporation	10,007	1,657,459
Walmart, Inc.	12,557	1,851,530
		<u>15,651,588</u>
Energy — 4.4%		
Chevron Corporation	16,932	2,762,625
Coterra Energy, Inc.	100,391	2,463,595
Enbridge, Inc.	57,275	2,185,042
Enterprise Products Partners, L.P.	87,000	2,253,300
		<u>9,664,562</u>
Financials — 12.7%		
Berkshire Hathaway, Inc. - Class B ^(a)	13,379	4,131,034
Brookfield Asset Management Ltd. - Class A	61,650	2,017,188
Brookfield Corporation	84,137	2,742,025
Citigroup, Inc.	27,793	1,303,214
Diamond Hill Investment Group, Inc.	11,715	1,928,055
Fairfax Financial Holdings Ltd.	7,238	4,814,145
Fidelity National Financial, Inc.	46,907	1,638,461
JPMorgan Chase & Company	18,345	2,390,537
Markel Corporation ^(a)	2,366	3,022,352
Stewart Information Services Corporation	50,417	2,034,326
Wells Fargo & Company	45,275	1,692,379
		<u>27,713,716</u>
Health Care — 7.6%		
Elevance Health, Inc.	7,066	3,249,017

DAVENPORT BALANCED INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 56.4% (Continued)	Shares	Value
Health Care — 7.6% (Continued)		
Johnson & Johnson	27,374	\$ 4,242,970
Medtronic plc	35,449	2,857,898
Perrigo Company plc	116,716	4,186,603
Sanofi - ADR	36,854	2,005,595
		<u>16,542,083</u>
Industrials — 7.6%		
3M Company	15,092	1,586,320
Deere & Company	5,099	2,105,275
L3Harris Technologies, Inc.	11,390	2,235,174
Norfolk Southern Corporation	9,678	2,051,736
TE Connectivity Ltd.	19,630	2,574,474
United Parcel Service, Inc. - Class B	14,971	2,904,224
Watsco, Inc.	10,079	3,206,735
		<u>16,663,938</u>
Materials — 1.1%		
NewMarket Corporation	6,465	2,359,596
Real Estate — 3.2%		
Crown Castle, Inc.	16,385	2,192,969
Gaming and Leisure Properties, Inc.	31,539	1,641,920
Lamar Advertising Company - Class A	32,689	3,265,304
		<u>7,100,193</u>
Technology — 2.6%		
Fidelity National Information Services, Inc.	23,556	1,279,797
Oracle Corporation	18,398	1,709,542
QUALCOMM, Inc.	21,446	2,736,081
		<u>5,725,420</u>
Utilities — 3.3%		
Brookfield Infrastructure Partners, L.P.	61,867	2,089,249
Brookfield Renewable Partners, L.P.	76,999	2,426,238
NextEra Energy, Inc.	34,775	2,680,457
		<u>7,195,944</u>
Total Common Stocks (Cost \$104,988,407)		<u>\$ 123,192,150</u>

DAVENPORT BALANCED INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

FIXED RATE CORPORATE BONDS — 28.4%	Par Value	Value
Consumer Discretionary — 2.7%		
Amazon.com, Inc., 1.000%, due 05/12/2026	\$ 3,250,000	\$ 2,944,133
General Motors Financial Company, Inc., 1.500%, due 06/10/2026	3,425,000	<u>3,045,887</u>
		<u>5,990,020</u>
Consumer Staples — 4.3%		
Lowe's Companies, Inc., 4.400%, due 09/08/2025	1,525,000	1,516,557
Phillip Morris International, Inc., 5.375%, due 02/15/2033 ...	2,995,000	3,058,303
Walgreens Boots Alliance, Inc., 3.800%, due 11/18/2024	2,245,000	2,198,610
Walmart, Inc., 1.050%, due 09/17/2026	2,835,000	<u>2,550,746</u>
		<u>9,324,216</u>
Energy — 4.2%		
Boardwalk Pipelines, L.P., 4.450%, due 07/15/2027	2,200,000	2,145,100
BP Capital Markets America, 4.812%, due 02/13/2033	2,990,000	3,034,027
Halliburton Company, 3.800%, due 11/15/2025	937,000	917,019
MPLX, L.P., 4.125%, due 03/01/2027	3,250,000	<u>3,145,019</u>
		<u>9,241,165</u>
Financials — 2.8%		
American Express Company, 3.375%, due 05/03/2024	2,995,000	2,934,743
BlackRock, Inc., 3.500%, due 03/18/2024	1,150,000	1,134,153
Brookfield Finance, Inc., 4.000%, due 04/01/2024	2,000,000	<u>1,959,417</u>
		<u>6,028,313</u>
Health Care — 4.6%		
Amgen, Inc., 2.200%, due 02/21/2027	2,400,000	2,209,360
CVS Health Corporation, 3.000%, due 08/15/2026	2,600,000	2,478,166
McKesson Corporation, 1.300%, due 08/15/2026	2,490,000	2,228,455
Zoetis, Inc., 5.400%, due 11/14/2025	2,990,000	<u>3,038,585</u>
		<u>9,954,566</u>
Industrials — 1.2%		
Canadian Pacific Railway Ltd., 1.350%, due 12/02/2024	2,865,000	<u>2,698,540</u>
Materials — 1.1%		
Sherwin-Williams Company (The), 3.450%, due 06/01/2027	2,400,000	<u>2,295,852</u>
Real Estate — 2.6%		
American Tower Corporation, 1.450%, due 09/15/2026	2,990,000	2,653,029
Public Storage, 1.500%, due 11/09/2026	3,490,000	<u>3,128,363</u>
		<u>5,781,392</u>

DAVENPORT BALANCED INCOME FUND SCHEDULE OF INVESTMENTS (Continued)

FIXED RATE CORPORATE BONDS — 28.4% (Continued)	Par Value	Value
Technology — 2.4%		
Fiserv, Inc., 3.200%, due 07/01/2026	\$ 2,325,000	\$ 2,205,214
Oracle Corporation, 5.800%, due 11/10/2025	2,990,000	3,061,410
		<u>5,266,624</u>
Utilities — 2.5%		
Dominion Energy, Inc., 1.450%, due 04/15/2026	2,740,000	2,471,866
NextEra Energy Capital Holdings, Inc., 6.051%, due 03/01/2025	2,995,000	3,045,289
		<u>5,517,155</u>
Total Fixed Rate Corporate Bonds (Cost \$65,481,655)		<u>\$ 62,097,843</u>

U.S. TREASURY OBLIGATIONS — 9.8%	Par Value	Value
U.S. Treasury Bills — 4.4%^(b)		
4.655%, due 06/15/2023	\$ 1,795,000	\$ 1,778,142
4.819%, due 07/27/2023	2,000,000	1,970,068
3.285%, due 08/10/2023	3,990,000	3,923,266
4.046%, due 09/07/2023	2,000,000	1,959,322
		<u>9,630,798</u>
U.S. Treasury Notes — 5.4%		
5.131%, due 01/31/2024 ^(c)	990,000	989,575
1.500%, due 02/29/2024	1,995,000	1,938,813
0.250%, due 06/15/2024	4,500,000	4,278,164
2.750%, due 06/30/2025	4,810,000	4,678,289
		<u>11,884,841</u>
Total U.S. Treasury Obligations (Cost \$21,934,062)		<u>\$ 21,515,639</u>

DAVENPORT BALANCED INCOME FUND SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 3.5%	Shares	Value
First American Treasury Obligations Fund - Class Z, 4.67% ^(d) (Cost \$7,684,793)	7,684,793	\$ 7,684,793
Total Investments at Value — 98.1% (Cost \$200,088,917)		\$ 214,490,425
Other Assets in Excess of Liabilities — 1.9%		4,157,106
Net Assets — 100.0%		<u>\$ 218,647,531</u>

ADR - American Depositary Receipt.

^(a) Non-income producing security.

^(b) The rate shown is the annualized yield at the time of purchase.

^(c) Variable rate security. The rate shown is the effective interest rate as of March 31, 2023.

^(d) The rate shown is the 7-day effective yield as of March 31, 2023.

See accompanying notes to financial statements.

THE DAVENPORT FUNDS

STATEMENTS OF ASSETS AND LIABILITIES

March 31, 2023

	Davenport Core Leaders Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
ASSETS			
Investments in securities:			
At cost	\$ 490,078,421	\$ 660,176,944	\$ 579,007,366
At value (Note 2)	\$ 709,293,193	\$ 803,885,784	\$ 654,105,427
Cash	7,669,923	38,192	54,995
Receivable for capital shares sold	164,038	30,231	54,811
Dividends receivable	310,598	808,891	160,365
Tax reclaims receivable	14,017	—	—
Other assets	14,319	15,503	15,908
TOTAL ASSETS	<u>717,466,088</u>	<u>804,778,601</u>	<u>654,391,506</u>
LIABILITIES			
Payable for capital shares redeemed	142,343	267,135	50,341
Accrued investment advisory fees (Note 4)	440,764	504,904	407,546
Payable to administrator (Note 4)	57,570	64,300	57,360
Other accrued expenses	7,435	12,645	10,775
TOTAL LIABILITIES	<u>648,112</u>	<u>848,984</u>	<u>526,022</u>
NET ASSETS	<u>\$ 716,817,976</u>	<u>\$ 803,929,617</u>	<u>\$ 653,865,484</u>
Net assets consist of:			
Paid-in capital	\$ 475,158,979	\$ 679,607,833	\$ 559,230,598
Distributable earnings	241,658,997	124,321,784	94,634,886
Net assets	<u>\$ 716,817,976</u>	<u>\$ 803,929,617</u>	<u>\$ 653,865,484</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.01 par value)	<u>26,434,565</u>	<u>47,507,269</u>	<u>33,352,220</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 27.12</u>	<u>\$ 16.92</u>	<u>\$ 19.60</u>

See accompanying notes to financial statements.

THE DAVENPORT FUNDS
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
March 31, 2023

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund
ASSETS		
Investments in securities:		
At cost	\$ 572,263,071	\$ 200,088,917
At value (Note 2)	<u>\$ 587,736,052</u>	<u>\$ 214,490,425</u>
Cash	—	27,095
Receivable for capital shares sold	247,902	432,412
Receivable for investment securities sold	1,327,909	3,359,244
Dividends and interest receivable	806,674	716,812
Other assets	14,120	10,522
TOTAL ASSETS	<u>590,132,657</u>	<u>219,036,510</u>
LIABILITIES		
Payable for capital shares redeemed	159,163	222,380
Payable investment securities purchased	1,379,927	—
Accrued investment advisory fees (Note 4)	369,058	138,374
Payable to administrator (Note 4)	52,060	21,980
Other accrued expenses	12,485	6,245
TOTAL LIABILITIES	<u>1,972,693</u>	<u>388,979</u>
NET ASSETS	<u>\$ 588,159,964</u>	<u>\$ 218,647,531</u>
Net assets consist of:		
Paid-in capital	\$ 557,137,463	\$ 208,835,701
Distributable earnings	31,022,501	9,811,830
Net assets	<u>\$ 588,159,964</u>	<u>\$ 218,647,531</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.01 par value)	<u>36,682,825</u>	<u>18,275,264</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 16.03</u>	<u>\$ 11.96</u>

See accompanying notes to financial statements.

THE DAVENPORT FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended March 31, 2023

	Davenport Core Leaders Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
INVESTMENT INCOME			
Dividends	\$ 11,256,991	\$ 24,067,014	\$ 8,488,656
Foreign withholding taxes on dividends	(75,302)	(308,429)	(190,866)
TOTAL INVESTMENT INCOME	<u>11,181,689</u>	<u>23,758,585</u>	<u>8,297,790</u>
EXPENSES			
Investment advisory fees (Note 4)	5,486,159	6,209,772	4,868,707
Administration fees (Note 4)	670,930	739,089	650,515
Custodian and bank service fees	41,803	47,052	37,374
Registration and filing fees	31,360	35,583	35,372
Compliance service fees (Note 4)	29,657	33,060	26,782
Postage and supplies	22,767	24,873	25,058
Trustees' fees and expenses (Note 4)	19,654	19,631	19,631
Audit and tax services fees	15,911	15,911	15,911
Insurance expense	13,455	14,832	12,018
Legal fees	12,437	12,437	12,437
Shareholder reporting expenses	6,765	7,154	6,955
Other expenses	9,112	10,212	9,446
TOTAL EXPENSES	<u>6,360,010</u>	<u>7,169,606</u>	<u>5,720,206</u>
NET INVESTMENT INCOME	<u>4,821,679</u>	<u>16,588,979</u>	<u>2,577,584</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES			
Net realized gains (losses) from:			
Investments	22,404,942	(14,205,769)	28,229,925
Foreign currency transactions	—	(8,145)	—
Net change in unrealized appreciation (depreciation) on investments	(124,093,570)	(110,973,394)	(100,269,606)
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS AND FOREIGN CURRENCIES	<u>(101,688,628)</u>	<u>(125,187,308)</u>	<u>(72,039,681)</u>
NET DECREASE IN NET ASSETS FROM OPERATIONS	<u>\$ (96,866,949)</u>	<u>\$ (108,598,329)</u>	<u>\$ (69,462,097)</u>

See accompanying notes to financial statements.

THE DAVENPORT FUNDS
STATEMENTS OF OPERATIONS (Continued)
For the Year Ended March 31, 2023

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund
INVESTMENT INCOME		
Dividends	\$ 10,417,152	\$ 4,164,460
Foreign withholding taxes on dividends	(105,381)	(54,000)
Interest	—	2,134,171
TOTAL INVESTMENT INCOME	<u>10,311,771</u>	<u>6,244,631</u>
EXPENSES		
Investment advisory fees (Note 4)	4,126,274	1,666,937
Administration fees (Note 4)	567,681	250,834
Registration and filing fees	37,454	30,242
Custodian and bank service fees	33,272	14,294
Trustees' fees and expenses (Note 4)	19,631	19,631
Compliance service fees (Note 4)	23,319	11,802
Audit and tax services fees	15,911	17,411
Postage and supplies	21,896	8,760
Legal fees	12,627	12,437
Insurance expense	9,542	4,558
Shareholder reporting expenses	6,081	5,256
Other expenses	10,244	15,545
TOTAL EXPENSES	<u>4,883,932</u>	<u>2,057,707</u>
NET INVESTMENT INCOME	<u>5,427,839</u>	<u>4,186,924</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES		
Net realized gains from:		
Investments	17,628,605	(4,782,134)
Foreign currency transactions	—	(1,075)
Net change in unrealized appreciation (depreciation) on investments	<u>(42,892,149)</u>	<u>(19,079,430)</u>
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS AND FOREIGN CURRENCIES	<u>(25,263,544)</u>	<u>(23,862,639)</u>
NET DECREASE IN NET ASSETS FROM OPERATIONS ..	<u>\$ (19,835,705)</u>	<u>\$ (19,675,715)</u>

See accompanying notes to financial statements.

DAVENPORT CORE LEADERS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2023	Year Ended March 31, 2022
FROM OPERATIONS		
Net investment income	\$ 4,821,679	\$ 333,130
Net realized gains from investments transactions	22,404,942	67,370,002
Net change in unrealized appreciation (depreciation) on investments	<u>(124,093,570)</u>	<u>14,484,307</u>
Net increase (decrease) in net assets from operations	<u>(96,866,949)</u>	<u>82,187,439</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(33,421,621)</u>	<u>(68,467,730)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	38,523,003	67,141,323
Net asset value of shares issued in reinvestment of distributions to shareholders	31,599,447	64,819,874
Payments for shares redeemed	<u>(68,665,707)</u>	<u>(56,080,855)</u>
Net increase in net assets from capital share transactions	<u>1,456,743</u>	<u>75,880,342</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(128,831,827)</u>	<u>89,600,051</u>
NET ASSETS		
Beginning of year	<u>845,649,803</u>	<u>756,049,752</u>
End of year	<u>\$ 716,817,976</u>	<u>\$ 845,649,803</u>
CAPITAL SHARE ACTIVITY		
Shares sold	1,410,655	2,023,456
Shares reinvested	1,204,906	2,003,986
Shares redeemed	<u>(2,535,484)</u>	<u>(1,693,215)</u>
Net increase in shares outstanding	80,077	2,334,227
Shares outstanding at beginning of year	<u>26,354,488</u>	<u>24,020,261</u>
Shares outstanding at end of year	<u>26,434,565</u>	<u>26,354,488</u>

See accompanying notes to financial statements.

DAVENPORT VALUE & INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2023	Year Ended March 31, 2022
FROM OPERATIONS		
Net investment income	\$ 16,588,979	\$ 12,685,480
Net realized gains (losses) from:		
Investments	(14,205,769)	38,935,093
Foreign currency transactions	(8,145)	(4,099)
Net change in unrealized appreciation (depreciation) on investments	<u>(110,973,394)</u>	<u>61,409,599</u>
Net increase (decrease) in net assets from operations	<u>(108,598,329)</u>	<u>113,026,073</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(44,814,541)</u>	<u>(38,881,727)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	64,176,770	77,470,391
Net asset value of shares issued in reinvestment of distributions to shareholders	41,332,927	35,920,894
Payments for shares redeemed	<u>(68,222,589)</u>	<u>(57,132,094)</u>
Net increase in net assets from capital share transactions	<u>37,287,108</u>	<u>56,259,191</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	(116,125,762)	130,403,537
NET ASSETS		
Beginning of year	<u>920,055,379</u>	<u>789,651,842</u>
End of year	<u>\$ 803,929,617</u>	<u>\$ 920,055,379</u>
CAPITAL SHARE ACTIVITY		
Shares sold	3,639,179	3,906,031
Shares reinvested	2,406,658	1,826,825
Shares redeemed	<u>(3,885,746)</u>	<u>(2,881,938)</u>
Net increase in shares outstanding	2,160,091	2,850,918
Shares outstanding at beginning of year	<u>45,347,178</u>	<u>42,496,260</u>
Shares outstanding at end of year	<u>47,507,269</u>	<u>45,347,178</u>

See accompanying notes to financial statements.

DAVENPORT EQUITY OPPORTUNITIES FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2023	Year Ended March 31, 2022
FROM OPERATIONS		
Net investment income (loss)	\$ 2,577,584	\$ (1,468,762)
Net realized gains from investments transactions	28,229,925	91,925,124
Net change in unrealized appreciation (depreciation) on investments	<u>(100,269,606)</u>	<u>(46,165,311)</u>
Net increase (decrease) in net assets from operations	<u>(69,462,097)</u>	<u>44,291,051</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(51,814,659)</u>	<u>(77,485,662)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	46,895,501	84,066,849
Net asset value of shares issued in reinvestment of distributions to shareholders	49,644,736	74,107,221
Payments for shares redeemed	<u>(62,893,747)</u>	<u>(42,597,952)</u>
Net increase in net assets from capital share transactions	<u>33,646,490</u>	<u>115,576,118</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	(87,630,266)	82,381,507
NET ASSETS		
Beginning of year	<u>741,495,750</u>	<u>659,114,243</u>
End of year	<u>\$ 653,865,484</u>	<u>\$ 741,495,750</u>
CAPITAL SHARE ACTIVITY		
Shares sold	2,374,908	3,324,671
Shares reinvested	2,703,999	3,003,498
Shares redeemed	<u>(3,226,344)</u>	<u>(1,685,585)</u>
Net increase in shares outstanding	1,852,563	4,642,584
Shares outstanding at beginning of year	<u>31,499,657</u>	<u>26,857,073</u>
Shares outstanding at end of year	<u>33,352,220</u>	<u>31,499,657</u>

See accompanying notes to financial statements.

DAVENPORT SMALL CAP FOCUS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2023	Year Ended March 31, 2022
FROM OPERATIONS		
Net investment income	\$ 5,427,839	\$ 2,702,467
Net realized gains from investments transactions	17,628,605	75,763,509
Net change in unrealized appreciation (depreciation) on investments	<u>(42,892,149)</u>	<u>(43,480,747)</u>
Net increase (decrease) in net assets from operations	<u>(19,835,705)</u>	<u>34,985,229</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(36,020,543)</u>	<u>(78,479,634)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	92,278,471	120,005,269
Net asset value of shares issued in reinvestment of distributions to shareholders	34,375,030	75,165,724
Payments for shares redeemed	<u>(70,204,863)</u>	<u>(55,364,634)</u>
Net increase in net assets from capital share transactions	<u>56,448,638</u>	<u>139,806,359</u>
TOTAL INCREASE IN NET ASSETS	592,390	96,311,954
NET ASSETS		
Beginning of year	<u>587,567,574</u>	<u>491,255,620</u>
End of year	<u>\$ 588,159,964</u>	<u>\$ 587,567,574</u>
CAPITAL SHARE ACTIVITY		
Shares sold	5,901,765	6,432,111
Shares reinvested	2,356,513	4,063,842
Shares redeemed	<u>(4,487,809)</u>	<u>(2,943,908)</u>
Net increase in shares outstanding	3,770,469	7,552,045
Shares outstanding at beginning of year	<u>32,912,356</u>	<u>25,360,311</u>
Shares outstanding at end of year	<u>36,682,825</u>	<u>32,912,356</u>

See accompanying notes to financial statements.

DAVENPORT BALANCED INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2023	Year Ended March 31, 2022
FROM OPERATIONS		
Net investment income	\$ 4,186,924	\$ 3,087,974
Net realized gains (losses) from:		
Investments	(4,782,134)	7,678,961
Foreign currency transactions	(1,075)	(566)
Net change in unrealized appreciation (depreciation) on investments	(19,079,430)	4,308,416
Net increase (decrease) in net assets from operations	<u>(19,675,715)</u>	<u>15,074,785</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(9,515,808)</u>	<u>(3,301,414)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	30,313,838	46,064,469
Net asset value of shares issued in reinvestment of distributions to shareholders	8,893,677	3,043,589
Payments for shares redeemed	<u>(27,627,245)</u>	<u>(17,808,632)</u>
Net increase in net assets from capital share transactions	<u>11,580,270</u>	<u>31,299,426</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	(17,611,253)	43,072,797
NET ASSETS		
Beginning of year	<u>236,258,784</u>	<u>193,185,987</u>
End of year	<u>\$ 218,647,531</u>	<u>\$ 236,258,784</u>
CAPITAL SHARE ACTIVITY		
Shares sold	2,463,615	3,411,188
Shares reinvested	739,617	224,285
Shares redeemed	<u>(2,281,226)</u>	<u>(1,320,477)</u>
Net increase in shares outstanding	922,006	2,314,996
Shares outstanding at beginning of year	<u>17,353,258</u>	<u>15,038,262</u>
Shares outstanding at end of year	<u>18,275,264</u>	<u>17,353,258</u>

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, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019
Net asset value at beginning of year	\$ 32.09	\$ 31.48	\$ 21.48	\$ 23.75	\$ 22.96
Income (loss) from investment operations:					
Net investment income	0.18	0.01	0.05	0.14	0.11
Net realized and unrealized gains (losses) on investments	(3.88)	3.38	10.27	(1.80)	1.74
Total from investment operations	<u>(3.70)</u>	<u>3.39</u>	<u>10.32</u>	<u>(1.66)</u>	<u>1.85</u>
Less distributions from:					
Net investment income	(0.18)	(0.00) ^(a)	(0.07)	(0.14)	(0.11)
Net realized gains	(1.09)	(2.78)	(0.25)	(0.47)	(0.95)
Total distributions	<u>(1.27)</u>	<u>(2.78)</u>	<u>(0.32)</u>	<u>(0.61)</u>	<u>(1.06)</u>
Net asset value at end of year	\$ 27.12	\$ 32.09	\$ 31.48	\$ 21.48	\$ 23.75
Total return ^(b)	<u>(11.37%)</u>	<u>10.89%</u>	<u>48.20%</u>	<u>(7.36%)</u>	<u>8.21%</u>
Net assets at end of year (000's)	\$716,818	\$845,650	\$756,050	\$486,569	\$516,228
Ratio of total expenses to average net assets	0.87%	0.86%	0.87%	0.89%	0.89%
Ratio of net investment income to average net assets	0.66%	0.04%	0.17%	0.55%	0.48%
Portfolio turnover rate	19%	20%	30%	12%	21%

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

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

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, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019
Net asset value at beginning of year	\$ 20.29	\$ 18.58	\$ 13.04	\$ 16.38	\$ 16.85
Income (loss) from investment operations:					
Net investment income	0.35	0.29	0.28	0.35	0.36
Net realized and unrealized gains (losses) on investments and foreign currencies	(2.75)	2.32	5.98	(3.00)	0.12
Total from investment operations	(2.40)	2.61	6.26	(2.65)	0.48
Less distributions from:					
Net investment income	(0.35)	(0.30)	(0.27)	(0.36)	(0.36)
Net realized gains	(0.62)	(0.60)	(0.45)	(0.33)	(0.59)
Total distributions	(0.97)	(0.90)	(0.72)	(0.69)	(0.95)
Net asset value at end of year	\$ 16.92	\$ 20.29	\$ 18.58	\$ 13.04	\$ 16.38
Total return ^(a)	(11.81%)	14.24%	49.55%	(16.97%)	2.96%
Net assets at end of year (000's)	\$803,930	\$920,055	\$789,652	\$549,112	\$672,954
Ratio of total expenses to average net assets	0.87%	0.86%	0.87%	0.88%	0.88%
Ratio of net investment income to average net assets	2.00%	1.46%	1.78%	2.07%	2.21%
Portfolio turnover rate	21%	20%	34%	28%	18%

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

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, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019
Net asset value at beginning of year	\$ 23.54	\$ 24.54	\$ 16.56	\$ 18.98	\$ 17.75
Income (loss) from investment operations:					
Net investment income (loss)	0.08	(0.05)	(0.03)	(0.00) ^(a)	(0.02)
Net realized and unrealized gains (losses) on investments	(2.39)	1.80	10.42	(1.59)	1.91
Total from investment operations	(2.31)	1.75	10.39	(1.59)	1.89
Less distributions from:					
Net investment income	(0.06)	—	—	—	—
Net realized gains	(1.57)	(2.75)	(2.41)	(0.83)	(0.66)
Total distributions	(1.63)	(2.75)	(2.41)	(0.83)	(0.66)
Net asset value at end of year	\$ 19.60	\$ 23.54	\$ 24.54	\$ 16.56	\$ 18.98
Total return ^(b)	(9.25%)	6.89%	66.20%	(9.13%)	11.02%
Net assets at end of year (000's)	\$653,865	\$741,496	\$659,114	\$385,163	\$409,002
Ratio of total expenses to average net assets	0.88%	0.87%	0.88%	0.90%	0.91%
Ratio of net investment income (loss) to average net assets	0.40%	(0.20%)	(0.13%)	(0.02%)	(0.13%)
Portfolio turnover rate	26%	22%	31%	21%	19%

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

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

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, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019
Net asset value at beginning of year	\$ 17.85	\$ 19.37	\$ 11.14	\$ 13.25	\$ 13.01
Income (loss) from investment operations:					
Net investment income ^(a)	0.15	0.11	0.04	0.05	0.06
Net realized and unrealized gains (losses) on investments	(0.90)	1.20	9.28	(1.84)	0.44
Total from investment operations	(0.75)	1.31	9.32	(1.79)	0.50
Less distributions from:					
Net investment income	(0.13)	(0.13)	(0.20)	(0.10)	—
Net realized gains	(0.94)	(2.70)	(0.89)	(0.22)	(0.26)
Total distributions	(1.07)	(2.83)	(1.09)	(0.32)	(0.26)
Net asset value at end of year	\$ 16.03	\$ 17.85	\$ 19.37	\$ 11.14	\$ 13.25
Total return ^(b)	(3.56%)	6.85%	84.84%	(14.08%)	3.90%
Net assets at end of year (000's)	\$588,160	\$587,568	\$491,256	\$180,077	\$152,063
Ratio of total expenses to average net assets ^(c)	0.89%	0.88%	0.91%	0.95%	0.97%
Ratio of net investment income to average net assets ^(c)	0.99%	0.49%	0.12%	0.40%	0.51%
Portfolio turnover rate	36%	44%	54%	66%	60%

^(a) Recognition of net investment income by the Fund is affected by the timing of declarations of dividends by the underlying investment companies in which the Fund invests.

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

^(c) 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 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, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019
Net asset value at beginning of year	\$ 13.61	\$ 12.85	\$ 9.84	\$ 11.34	\$ 11.28
Income (loss) from investment operations:					
Net investment income ^(a)	0.23	0.19	0.20	0.25	0.25
Net realized and unrealized gains (losses) on investments and foreign currencies	(1.35)	0.77	3.04	(1.41)	0.12
Total from investment operations	(1.12)	0.96	3.24	(1.16)	0.37
Less distributions from:					
Net investment income	(0.22)	(0.18)	(0.23)	(0.23)	(0.24)
Net realized gains	(0.31)	(0.02)	—	(0.08)	(0.07)
Return of capital	—	—	—	(0.03)	—
Total distributions	(0.53)	(0.20)	(0.23)	(0.34)	(0.31)
Net asset value at end of year	\$ 11.96	\$ 13.61	\$ 12.85	\$ 9.84	\$ 11.34
Total return ^(b)	(8.18%)	7.50%	33.14%	(10.59%)	3.35%
Net assets at end of year (000's)	\$218,648	\$236,259	\$193,186	\$143,897	\$142,199
Ratio of total expenses to average net assets ^(c)	0.93%	0.92%	0.93%	0.95%	0.96%
Ratio of net investment income to average net assets ^(c)	1.88%	1.42%	1.73%	2.18%	2.28%
Portfolio turnover rate	24%	23%	29%	29%	30%

^(a) Recognition of net investment income by the Fund is affected by the timing of declarations of dividends by the underlying investment companies in which the Fund invests.

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

^(c) 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 in which the Fund invests.

See accompanying notes to financial statements.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS

March 31, 2023

1. Organization

Davenport Core Leaders Fund (formerly Davenport Core Fund), Davenport Value & Income Fund, Davenport Equity Opportunities Fund, Davenport Small Cap Focus Fund and Davenport Balanced Income Fund (individually, a “Fund,” and, collectively, the “Funds”) are each a no-load series of the Williamsburg Investment Trust (the “Trust”), an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “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 Core Leaders Fund, Davenport Value & Income Fund, Davenport Small Cap Focus Fund and Davenport Balanced Income Fund are each classified as a diversified fund. Davenport Equity Opportunities Fund is classified as a non-diversified fund.

2. Significant Accounting Policies

Each Fund follows accounting and reporting guidance under Financial Accounting Standards Board (“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 — In March 2020, FASB issued Accounting Standards Update 2020-04, Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting (“ASU 2020-04”), in January 2021, the FASB issued Accounting Standards Update 2021-01, Reference Rate Reform (Topic 848): Scope (“ASU 2021-01”), and in December 2022, the FASB issued Accounting Standards Update ASU 2022-06, Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848 (“ASU 2022-06”), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (“LIBOR”) and other interbank offered rates as of the end of 2021. The temporary relief provided by ASU 2020-04, ASU 2021-01, and ASU 2022-06 are effective for certain reference rate-related contract modifications that occur during the period from March 12, 2020 through December 31, 2024. Management is evaluating the impact of ASU 2020-04, ASU 2021-01, and ASU 2022-06

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

on the Funds' investments, derivatives, debt, and other contracts that will undergo reference rate related modifications as a result of the reference rate reform. Management is also currently actively working with other financial institutions and counterparties to modify contracts as required by applicable regulation and within the regulatory deadlines.

Securities valuation — 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 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 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 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 Davenport & Company LLC (the "Adviser") as the Funds' valuation designee, in accordance with procedures adopted by the Board of Trustees (the "Board") 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, multiple of book value, discount from market of a similar freely traded security, purchase price of the security, subsequent private transactions in the security or related securities, or a combination of these and other factors.

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

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

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

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (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 based on the inputs used to value the investments as of March 31, 2023, by security type:

Davenport Core Leaders Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 698,699,884	\$ —	\$ —	\$ 698,699,884
Money Market Funds	10,593,309	—	—	10,593,309
Total	<u>\$ 709,293,193</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 709,293,193</u>

Davenport Value & Income Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 776,221,103	\$ —	\$ —	\$ 776,221,103
Money Market Funds	27,664,681	—	—	27,664,681
Total	<u>\$ 803,885,784</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 803,885,784</u>

Davenport Equity Opportunities Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 614,667,732	\$ —	\$ —	\$ 614,667,732
Money Market Funds	39,437,695	—	—	39,437,695
Total	<u>\$ 654,105,427</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 654,105,427</u>

Davenport Small Cap Focus Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 513,995,025	\$ —	\$ —	\$ 513,995,025
Exchange-Traded Funds	18,213,682	—	—	18,213,682
Money Market Funds	55,527,345	—	—	55,527,345
Total	<u>\$ 587,736,052</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 587,736,052</u>

Davenport Balanced Income Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 123,192,150	\$ —	\$ —	\$ 123,192,150
Fixed Rate Corporate Bonds	—	62,097,843	—	62,097,843
U.S. Treasury Obligations	—	21,515,639	—	21,515,639
Money Market Funds	7,684,793	—	—	7,684,793
Total	<u>\$ 130,876,943</u>	<u>\$ 83,613,482</u>	<u>\$ —</u>	<u>\$ 214,490,425</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, 2023.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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.
- 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.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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 and Davenport Balanced Income Fund; and declared and paid semi-annually to shareholders of Davenport Equity Opportunities Fund. Net realized short-term capital gains, if any, may be distributed throughout the year and net realized long-term capital gains, if any, are distributed at least once each year. The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP. Dividends and distributions are recorded on the ex-dividend date.

The tax character of distributions paid during the years ended March 31, 2023 and 2022 was as follows:

	Years Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
Davenport Core Leaders Fund	03/31/23	\$ 8,616,867	\$ 24,804,754	\$ 33,421,621
	03/31/22	\$ 947,615	\$ 67,520,115	\$ 68,467,730
Davenport Value & Income Fund	03/31/23	\$ 16,633,912	\$ 28,180,629	\$ 44,814,541
	03/31/22	\$ 18,460,705	\$ 20,421,022	\$ 38,881,727
Davenport Equity Opportunities Fund	03/31/23	\$ 6,817,160	\$ 44,997,499	\$ 51,814,659
	03/31/22	\$ 4,545,459	\$ 72,940,203	\$ 77,485,662
Davenport Small Cap Focus Fund	03/31/23	\$ 4,649,484	\$ 31,371,059	\$ 36,020,543
	03/31/22	\$ 36,919,188	\$ 41,560,446	\$ 78,479,634
Davenport Balanced Income Fund	03/31/23	\$ 5,034,146	\$ 4,481,662	\$ 9,515,808
	03/31/22	\$ 2,938,628	\$ 362,786	\$ 3,301,414

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 2023:

	Davenport Core Leaders Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
Cost of investments	\$ 490,125,453	\$ 660,246,717	\$ 579,007,366
Gross unrealized appreciation	\$ 245,092,294	\$ 177,281,373	\$ 146,781,888
Gross unrealized depreciation	(25,924,554)	(33,642,306)	(71,683,827)
Net unrealized appreciation	219,167,740	143,639,067	75,098,061
Undistributed ordinary income	39,386	—	702,406
Undistributed long-term gains	22,451,871	—	18,834,419
Accumulated capital and other losses	—	(19,317,283)	—
Distributable earnings	<u>\$ 241,658,997</u>	<u>\$ 124,321,784</u>	<u>\$ 94,634,886</u>

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund
Cost of investments	\$ 572,528,489	\$ 199,641,042
Gross unrealized appreciation	\$ 64,673,098	\$ 25,209,523
Gross unrealized depreciation	(49,465,535)	(10,360,140)
Net unrealized appreciation	15,207,563	14,849,383
Undistributed ordinary income	121,663	—
Undistributed long-term gains	15,693,275	—
Accumulated capital and other losses	—	(5,037,553)
Distributable earnings	<u>\$ 31,022,501</u>	<u>\$ 9,811,830</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 and Davenport Balanced Income 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.

Post-October losses, incurred after October 31, 2022 and within the current taxable year, are deemed to arise on the first day of a Fund's next taxable year. For the year ended March 31, 2023, Davenport Value & Income Fund and Davenport Balanced Income Fund deferred \$19,317,283 and \$5,037,553 of post-October losses, respectively, to April 1, 2023 for federal income tax purposes.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

For the year ended March 31, 2023, the following reclassifications were made as a result of permanent differences between the financial statements and income tax reporting requirements:

	Davenport Core Leaders Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund
Paid-in capital	\$ —	\$ (5,822)	\$ —	\$ —	\$ (34,476)
Distributable earnings	\$ —	\$ 5,822	\$ —	\$ —	\$ 34,476

Such reclassifications have no effect on each Fund's total 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, 2023, 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, 2023:

	Davenport Core Leaders Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
Purchases of investment securities	<u>\$ 133,401,093</u>	<u>\$ 193,777,515</u>	<u>\$ 156,823,721</u>
Proceeds from sales of investment securities	<u>\$ 154,419,097</u>	<u>\$ 164,828,722</u>	<u>\$ 156,627,581</u>

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund
Purchases of investment securities	<u>\$ 194,589,152</u>	<u>\$ 51,288,060</u>
Proceeds from sales and maturities of investment securities	<u>\$ 180,320,964</u>	<u>\$ 54,508,382</u>

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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 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.

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, compliance and transfer agent services to the Funds. The Funds pay Ultimus fees in accordance with the agreements for such services. In addition, the Funds pay out-of-pocket expenses including, but not limited to, postage, supplies, and 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.

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 \$30,000, 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 pays its proportionate share of such fees.

5. Sector Risk

If a Fund has significant investments in the securities of issuers in industries within a particular 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, 2023, none of the Funds had over 25% of their net assets invested in any one sector.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

6. Contingencies and Commitments

The Funds indemnify the Trust's officers and Trustees for certain liabilities that might arise from the performance of their duties to the Funds. Additionally, in the normal course of business the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

7. Subsequent Events

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

THE DAVENPORT FUNDS

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 Davenport Core Leaders Fund (formerly Davenport Core Fund), Davenport Value & Income Fund, Davenport Equity Opportunities Fund, Davenport Small Cap Focus Fund, and Davenport Balanced Income Fund (the “Funds”), each a series of Williamsburg Investment Trust, as of March 31, 2023, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the related notes, and the financial highlights for each of the five years in the period then ended (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, 2023, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

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. Our procedures included confirmation of securities owned as of March 31, 2023, 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.

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
May 23, 2023

THE DAVENPORT FUNDS

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited)

Overall responsibility for management of the Funds rests with the Board of Trustees. The Trustees serve during the lifetime of the Trust and until its termination, or until death, resignation, retirement or removal. The Trustees, in turn, elect the officers of the Funds. The officers have been elected for an annual term. The following are the Trustees and executive officers of the Funds:

Trustees and Officers	Address	Year of Birth	Position Held with the Trust	Length of Time Served
Robert S. Harris, Ph.D.	225 Pictoria Drive, Suite 450 Cincinnati, OH	1949	Chairman and Trustee	Since January 2007
* John P. Ackerly, IV	One James Center 901 E. Cary Street Richmond, VA	1963	Trustee and President of The Davenport Funds	Since July 2012
* John T. Bruce	800 Main Street Lynchburg, VA	1953	Trustee and President of The Cantor FBP Mutual Funds	Since September 1988
George K. Jennison	225 Pictoria Drive, Suite 450 Cincinnati, OH	1957	Trustee	Since January 2015
Harris V. Morrisette	225 Pictoria Drive, Suite 450 Cincinnati, OH	1959	Trustee	Since March 1993
Elizabeth W. Robertson	225 Pictoria Drive, Suite 450 Cincinnati, OH	1953	Trustee	Since February 2014
Cheryl B. Hatcher	One James Center 901 E. Cary Street Richmond, VA	1957	Vice President	Since March 2021
George L. Smith, III	One James Center 901 E. Cary Street Richmond, VA	1975	Vice President	Since February 2011
Mark J. Seger	225 Pictoria Drive, Suite 450 Cincinnati, OH	1962	Treasurer	Since November 2000
David K. James	225 Pictoria Drive, Suite 450 Cincinnati, OH	1970	Secretary	Since November 2018
Michael J. Nanosky	225 Pictoria Drive, Suite 450 Cincinnati, OH	1966	Chief Compliance Officer	Since March 2020

* Messrs. Ackerly and Bruce, as affiliated persons of investment advisers to the Trust, are “interested persons” of the Trust within the meaning of Section 2(a)(19) of the 1940 Act.

THE DAVENPORT FUNDS

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited)

Each Trustee oversees ten portfolios of the Trust, including the Funds. The principal occupations of the Trustees and executive officers of the Funds during the past five years and public directorships held by the Trustees are set forth below:

Robert S. Harris, Ph.D. is the C. Stewart Sheppard Professor of Business Administration at The Darden Graduate School of Business Administration at the University of Virginia. He was previously the dean at Darden. Professor Harris has published widely on corporate finance, financial markets and mergers and acquisitions and has served as a consultant to corporations and government agencies.

John P. Ackerly, IV, is Senior Vice President and Portfolio Manager of Davenport & Company, LLC (a broker-dealer and investment advisory firm).

John T. Bruce is Senior Managing Director of Cantor Fitzgerald Investment Advisors, L.P. He previously was President, Director and member of the Executive Committee of Flippen, Bruce & Porter, Inc. (1985 to 2021).

George K. Jennison is retired. He was President of Oyster Consulting, LLC (a management consulting firm) and a financial adviser with Wells Fargo Advisors, LLC.

Harris V. Morrissette is President of China Doll Rice and Beans, Inc. and Dixie Lily Foods. He is also a Director of Trustmark Corporation (bank holding company).

Elizabeth W. Robertson serves as a Trustee of TowneBank Foundation, TowneBank Corporate Board, TowneBank Audit Committee Chair and TowneBank Community Board since 2015. She previously was Chief Financial Officer of Monument Restaurants LLC.

Cheryl B. Hatcher is Senior Vice President of Davenport & Company LLC and Senior Administrative Officer of Davenport Asset Management.

George L. Smith, III is Senior Vice President and Portfolio Manager of the Adviser.

Mark J. Seger is a Vice Chairman of Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC. He previously was Co-CEO of Ultimus Fund Solutions, LLC (1999 to 2019).

David K. James is an Executive Vice President and Chief Legal and Risk Officer of Ultimus Fund Solutions, LLC (2018 to present). He previously was Managing Director and Managing Counsel at State Street Bank and Trust Company (2009 to 2018).

Michael J. Nanosky is a Senior Compliance Officer of Ultimus Fund Solutions, LLC (2020 to present). He previously was Senior Vice President & Chief Compliance Officer of PNC Funds (2014 to 2019).

Additional information about members of the Board of Trustees and executive officers is available in the Statement of Additional Information (“SAI”). To obtain a free copy of the SAI, please call 1-800-281-3217.

THE DAVENPORT FUNDS

YOUR FUNDS' EXPENSES (Unaudited)

We believe it is important for you to understand the impact of costs on your investment. All mutual funds have operating expenses. As a shareholder of the Funds, you incur ongoing costs, including management fees and other expenses. These ongoing costs, which are deducted from each Fund's gross income, directly reduce the investment return of the Funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The examples below are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period (October 1, 2022 through March 31, 2023).

The table below illustrates each Fund's ongoing costs in two ways:

Actual fund return – This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from each Fund's actual return, and the fourth column shows the dollar amount of operating expenses that would have been paid by an investor who started with \$1,000 in the Funds. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the applicable Fund under the heading “Expenses Paid During Period.”

Hypothetical 5% return – This section is intended to help you compare each Fund's ongoing costs with those of other mutual funds. It assumes that each Fund had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the return used is not each Fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the “SEC”) requires all mutual funds to calculate expenses based on a 5% return. You can assess each Fund's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Funds do not charge sales loads or redemption fees.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

More information about each Fund's expenses, including historical annual expense ratios, can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to the Funds' prospectus.

THE DAVENPORT FUNDS

YOUR FUNDS' EXPENSES (Unaudited) (Continued)

	Beginning Account Value October 1, 2022	Ending Account Value March 31, 2023	Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Davenport Core Leaders Fund				
Based on Actual Fund Return	\$1,000.00	\$1,120.10	0.87%	\$4.60
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.59	0.87%	\$4.38
Davenport Value & Income Fund				
Based on Actual Fund Return	\$1,000.00	\$1,096.20	0.87%	\$4.55
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.59	0.87%	\$4.38
Davenport Equity Opportunities Fund				
Based on Actual Fund Return	\$1,000.00	\$1,133.70	0.88%	\$4.68
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.54	0.88%	\$4.43
Davenport Small Cap Focus Fund				
Based on Actual Fund Return	\$1,000.00	\$1,168.70	0.88%	\$4.76
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.54	0.88%	\$4.43
Davenport Balanced Income Fund				
Based on Actual Fund Return	\$1,000.00	\$1,061.40	0.93%	\$4.78
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.29	0.93%	\$4.68

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

^(b) Expenses are equal to each Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

THE DAVENPORT FUNDS

OTHER INFORMATION (Unaudited)

A description of the policies and procedures that the Funds use to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-800-281-3217, or on the SEC's website at www.sec.gov. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available without charge upon request by calling toll-free 1-800-281-3217, or on the SEC's website at www.sec.gov.

The Trust files a complete listing of portfolio holdings for each Fund with the SEC as of the end of the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. These filings are available upon request by calling 1-800-281-3217. Furthermore, you may obtain a copy of these filings on the SEC's website at www.sec.gov.

A complete listing of portfolio holdings for each Fund is updated daily and can be reviewed at the Funds' website at www.investdavenport.com.

FEDERAL TAX INFORMATION (Unaudited)

For the fiscal year ended March 31, 2023, Davenport Core Leaders Fund, Davenport Value & Income Fund, Davenport Equity Opportunities Fund, Davenport Small Cap Focused Fund and Davenport Balanced Income Fund designated \$24,804,754, \$28,180,629, \$44,997,499, \$31,371,059, and \$4,481,662, respectively, as long-term capital gain distributions.

Qualified Dividend Income – Davenport Core Leaders Fund, Davenport Value & Income Fund, Davenport Equity Opportunities Fund, Davenport Small Cap Focus Fund and Davenport Balanced Income Fund designated 100%, 100%, 66.41%, 100% and 71.15%, respectively, of ordinary income distributions, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income.

Dividends Received Deduction – Corporate shareholders are generally entitled to take the dividends received deduction on the portion of a Fund's dividend distributions that qualify under tax law. For the fiscal year ended March 31, 2022, Davenport Core Leaders Fund, Davenport Value & Income Fund, Davenport Equity Opportunities Fund, Davenport Small Cap Focus Fund and Davenport Balanced Income Fund, 100%, 87.58%, 60.02%, 100% and 58.37%, respectively, of ordinary income distributions, qualifies for the corporate dividends received deduction.

THE DAVENPORT FUNDS

DISCLOSURE REGARDING APPROVAL OF

INVESTMENT ADVISORY AGREEMENT

(Unaudited)

At a meeting held on November 15, 2022, the Board of Trustees, including a majority of the Independent Trustees, approved the continuance for a one-year period 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”). 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 for an additional one-year period.

Prior to the Board meeting, the Adviser provided a response to a letter sent by the counsel to the Independent Trustees, on their behalf, requesting 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 reviewed the proposed renewal of the Investment Advisory Agreements with experienced independent legal counsel outside the presence of representatives of the Adviser and received materials from such counsel discussing the legal standards for their consideration of the proposed renewal of the Investment Advisory Agreements.

The Independent Trustees’ evaluation of the quality of the Adviser’s services took into consideration their knowledge gained through presentations and reports from the Adviser over the course of the preceding year. The Independent Trustees considered that the Adviser had provided its views on the overall conditions of the economy and the markets, including the factors that may have influenced the markets, investor preferences and market sentiment during the past year. The Independent Trustees also considered the security selection process that is applied in the management of the Funds and the adjustments that were made by the Adviser over the past year in response to prevailing market conditions. Both short-term and long-term investment performance of the Funds were considered. Each Fund’s performance was compared to its performance benchmark, a peer group of funds with similar investment objectives and strategies, and to the Adviser’s comparably managed private accounts, as applicable. The Independent Trustees also considered: the scope and quality of the in-house capabilities of the Adviser and other resources that are dedicated towards management of the Funds; the experience of the Adviser’s Investment Policy Committee members and their collaboration; the quality of administrative and other services, including the Adviser’s role in coordinating the activities of the Funds’ other service providers; the Adviser’s compliance with investment policies of the Funds and applicable laws and regulations; information provided by management and the Funds’ independent public

THE DAVENPORT FUNDS

DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

accounting firm in periodic meetings with the Trust's Audit Committee; the business reputation of the Adviser; the qualifications of the Adviser's key investment and compliance personnel; and the Adviser's financial resources.

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 as well as the private accounts managed by the Adviser, as applicable. The Independent Trustees considered information provided by the Adviser concerning the Adviser's profitability with respect to each Fund, including the assumptions and methodology 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 Independent Trustees also considered the fact that the Funds' portfolio trades for equity securities were executed by the Adviser at no cost to the Funds. In evaluating the Funds' advisory fees, the Trustees considered the complexity and quality of the investment process that is applied in the management of the Funds.

The Independent Trustees considered each Fund's investment strategy in comparison to the performance to its respective primary and secondary benchmark, as applicable, and peer group average, and the services provided by Davenport & Company LLC to the respective Fund. Based on the consideration of the foregoing and such other information as was deemed relevant, including the factors and conclusions below, the Independent Trustees concluded that: (i) the overall performance of each of the Davenport Core Leaders Fund, Davenport Equity Opportunities Fund, Davenport Value & Income Fund and Davenport Balanced Income Fund is satisfactory considering each Fund's investment strategy; (ii) the overall performance of the Davenport Small Cap Focus Fund is good, considering its relative performance results over selected periods ended September 30, 2022; (iii) the advisory fees and total operating expenses for the Davenport Funds are reasonable in relation to the services provided by Davenport & Company LLC; (iv) Davenport & Company LLC, 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 paying the compensation to financial intermediaries for the provision of administrative support services; and (v) the profits of Davenport & Company LLC with respect to its management of the Funds are reasonable.

THE DAVENPORT FUNDS
DISCLOSURE REGARDING APPROVAL OF
INVESTMENT ADVISORY AGREEMENT
(Unaudited) (Continued)

The Independent Trustees considered the extent to which economies of scale are being realized as the Funds grow, and they noted that Davenport & Company LLC has provided shareholders with opportunities to participate in economies of scale by increasing the exposure of the Davenport Funds through various marketing and distribution efforts which has had the effect of decreasing the operating expenses of each of the Funds over the years as expenses are spread over a larger asset base. The Independent Trustees also considered the “fallout” benefits to Davenport & Company LLC with respect to the Davenport Funds, but given the amounts involved viewed these as secondary factors in connection with the evaluation of the reasonableness of the advisory fees paid by the Funds.

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 of all factors considered, that it was in the best interests of each Fund and its respective shareholders to continue the Investment Advisory Agreements without modification to their terms, including the fees charged for services thereunder, for an additional one-year period.

THE DAVENPORT FUNDS

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

The Funds have adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act. The program is reasonably designed to assess and manage each Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources. The Funds’ Board of Trustees approved the appointment of a Liquidity Risk Committee, which includes representatives from Davenport & Company LLC, the Funds’ investment adviser, and Ultimus Fund Solutions, LLC, the Funds’ Administrator. The Liquidity Risk Committee is responsible for the program’s administration and oversight and for reporting to the Board on at least an annual basis regarding the program’s operation and effectiveness. The Liquidity Risk Committee updated its assessment of each Fund’s liquidity risk profile, considering additional data gathered in the 12 months ended November 30, 2022 and the adequacy and effectiveness of the liquidity risk management program’s operation from December 1, 2021 until November 30, 2022 (the “Review Period”) in order to prepare a written report for the Board of Trustees (the “Report”) for consideration at its meeting held on February 21, 2023. During the Review Period, none of the Funds experienced unusual stress or disruption to its operations related to purchase and redemption activity. Also, during the Review Period the Funds held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. The Report concluded that (i) the Funds’ liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Funds’ liquidity risk management program has been effectively implemented.

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THE DAVENPORT FUNDS

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Board of Trustees

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John P. Ackerly, IV
John T. Bruce
George K. Jennison
Harris V. Morrisette
Elizabeth W. Robertson

Officers

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Cheryl B. Hatcher, Vice President
George L. Smith, III, Vice President