

THE DAVENPORT FUNDS

Davenport Core Leaders Fund
(formerly the Davenport Core Fund)

Ticker Symbol: DAVPX

Davenport Value & Income Fund

Ticker Symbol: DVIPX

Davenport Equity Opportunities Fund

Ticker Symbol: DEOPX

Davenport Small Cap Focus Fund

Ticker Symbol: DSCPX

Davenport Balanced Income Fund

Ticker Symbol: DBALX

PROSPECTUS

August 1, 2023

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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RISK/RETURN SUMMARY

DAVENPORT CORE LEADERS FUND

What is the Fund's Investment Objective?

The investment objective of the Davenport Core Leaders Fund (the "Core Leaders Fund" or the "Fund") is long-term growth of capital.

What are the Fund's Fees and Expenses?

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Core Leaders Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees (fees paid directly from your investment)..... None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

| | |
|---|--------------|
| Management Fees..... | 0.75% |
| Other Expenses..... | 0.12% |
| Total Annual Fund Operating Expenses..... | <u>0.87%</u> |

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | | | |
|---------------|----------------|----------------|-----------------|
| <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
| \$ 89 | \$ 278 | \$ 482 | \$1,073 |

Portfolio Turnover

The Fund may pay transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 19% of the average value of its portfolio.

What are the Fund’s Principal Investment Strategies?

Under normal circumstances, the Core Leaders Fund will invest at least 80% of its net assets in common stocks. Davenport & Company LLC (the “Advisor”) will generally invest in common stocks of market-leading companies that show strong capital appreciation potential, have strong and focused management, solid balance sheets and a history of proven results. In determining whether a company has the potential for appreciation, the Advisor will focus on several criteria, including, among other things:

- **Market Leadership:** The company possesses a distinct competitive advantage as reflected by its commanding and/or growing market share.
- **Above Average Earnings Growth:** The company has a favorable 3 to 5 year earnings per share trajectory versus the broader market as measured by companies in the S&P 500[®] Index.
- **Capital Allocation:** The company has demonstrated its proficiency in deploying its free cash flow and/or the potential for strong returns on invested capital.
- **Financial Strength:** The company has a strong balance sheet and reasonable valuation levels.
- **Disciplined Management:** The company has a sound and talented management team that is aligned with its shareholders.

The Advisor attempts to control risk through diversification among major market sectors, but at times, may emphasize a particular business sector. The Advisor does not limit the Fund to any particular capitalization requirement. At any time, the Fund may invest a portion of its assets in small, unseasoned companies.

The Fund may invest in shares of exchange traded funds (“ETFs”) to increase the Fund’s exposure to the broad market or to industry sectors without purchasing a large number of individual securities. Such ETFs will typically hold a portfolio of securities designed to track the performance of a particular index or market sector. ETFs differ from traditional mutual funds in that their shares are listed on a securities exchange and can be traded intraday. The Fund may invest up to 20% of its net assets in ETFs.

The Fund may invest up to 30% of its net assets in common stocks of foreign issuers when, in the Advisor’s opinion, such investments would be advantageous to the Fund and help the Fund achieve its investment objective.

A security will be sold when the Advisor believes the security no longer has the potential for strong capital appreciation, when it meets its targeted price, when the fundamentals of the issuer’s business or general market conditions have changed, when more attractive opportunities become available, or when strong performance has resulted in an outsized position for the security within the Fund’s portfolio.

What are the Principal Risks of Investing in the Fund?

The Core Leaders Fund is not intended to be a complete investment program and there can be no assurance that the Fund will achieve its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any government agency. As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund.

Common Stock Risk. The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks tend to move in cycles and may decline in tandem with a drop in the overall value of the markets based on negative developments in the U.S. or global economies. Stocks and other equity securities are subject to inherent market risks and fluctuations in value due to earnings and other developments affecting a particular company or industry, stock market trends and general economic conditions, investor perceptions, interest rate changes and other factors beyond the control of the Advisor. The price of a company's stock may decline if the company does not perform as expected, if it is not well managed, if there is a decreased demand for its products or services, or during periods of economic uncertainty or stock market turbulence. Natural or environmental disasters and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and the markets. Economies and financial markets throughout the world are interconnected which increases the possibility that economic, financial or political events in one country, sector or region could have potentially adverse effects on global economies or markets. Even investments in high quality or "blue chip" stocks can be negatively impacted by poor overall market and economic conditions.

- **Recent Market Events.** Periods of volatility may occur in response to market events and other economic, political and global macro factors. The COVID-19 pandemic, Russia's military invasion of Ukraine, and higher inflation, could continue to have adverse effects on regional and global economies, may further strain global supply chains and healthcare systems, and negatively affect global growth and inflation. Large expansion of government deficits and debt as a result of government actions to mitigate the effects of these events, as well as policy changes by the Federal Reserve and/or U.S. government and political events within the U.S. and abroad, may affect investor and consumer confidence, and adversely impact the financial markets.

Sector Focus Risk. The Fund may emphasize investment in one or more particular business sectors at times, which may cause its share price to be more susceptible to the financial, market, or economic events affecting issuers and industries within those sectors than a fund that does not emphasize investment in particular sectors. Economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector and may increase the risk of loss of an investment in the Fund. The sectors that the Fund may emphasize will vary from time to time.

Foreign Securities Risk. Investments in foreign securities involve risks that may be different from those of U.S. securities, including the risk that foreign economies may be less stable than the U.S. economy. Foreign securities may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the United States. Foreign security issuers may also be subject to political, economic, or market instability; unfavorable government action in their local jurisdictions; or economic sanctions, tariffs, trade agreements or other restrictions imposed by U.S. or foreign regulators. The risks associated with tensions or open conflict between nations, such as the Russian invasion of Ukraine, Brexit, and ongoing trade negotiations with China, or political dysfunction within some nations that are global economic powers, could affect the economies of many nations, including the U.S., in ways that cannot be foreseen. In addition, the dividends payable on certain of the Fund's foreign securities may be subject to foreign withholding taxes. Foreign securities may also be subject to foreign currency risk, which is the risk that the value of a foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

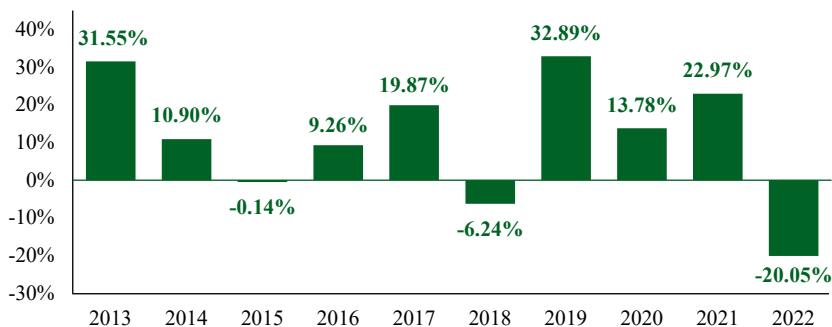
Market Capitalization Risk. The Fund may emphasize investment in a particular market capitalization, which may cause its share price to be more susceptible to the financial, market or economic events affecting issuers within that market capitalization. Larger capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, have fewer opportunities to expand the market for their products or services, and may not be able to attain the high growth rate of successful smaller companies. Multinational companies with foreign business operations can be significantly impacted by political, economic and regulatory developments in foreign markets. Mid-cap, small-cap, and micro-cap companies may lack the management experience, financial resources, product diversification and other competitive strengths of larger companies. In many instances, the securities of small and micro-cap companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies.

ETF Risk. An investment in an ETF generally presents the same primary risks as an investment in a conventional investment company, including the risk that the general level of security prices owned by the ETF may decline, thereby affecting the value of the shares of the ETF. In addition, ETFs are subject to certain risks that do not apply to conventional open-end mutual funds, including the risk that the market price of an ETF's shares may trade at a discount to its net asset value, or that an active trading market for an ETF's shares may not be developed or maintained. An ETF is managed independently of the Fund and is subject to the risks of the underlying securities it holds or sectors that the ETF is designed to track. When the Fund invests in an ETF, Fund shareholders will indirectly pay a proportionate share of the management fee and operating expenses of the ETF, in addition to the Fund's direct fees and expenses.

Management Risk. The Advisor's method of security selection may not be successful and the securities in the Fund's portfolio may not perform as well as the market as a whole or produce the intended results. A stock with capital appreciation characteristics may have sharp price declines due to decreases in current or expected earnings.

What has been the Fund's Performance History?

The bar chart and performance table shown below provide some indication of the risks and variability of investing in the Core Leaders Fund. The bar chart shows changes in the Fund's performance from year to year for each of the last 10 calendar years. The performance table shows how the Fund's average annual total returns for 1, 5 and 10 years compare with those of a broad measure of market performance. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available by calling 1-800-281-3217.



The Fund's 2023 year-to-date return through June 30, 2023 is 14.59%.

During the periods shown in the bar chart, the highest return for a quarter was 18.81% during the quarter ended June 30, 2020 and the lowest return for a quarter was -20.31% during the quarter ended March 31, 2020.

Average Annual Total Returns For Periods Ended December 31, 2022:

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

| | One Year | Five Years | Ten Years |
|---|-------------|---------------|--------------|
| Return Before Taxes..... | -20.05% | 6.87% | 10.27% |
| Return After Taxes on Distributions | -20.91% | 5.81% | 9.13% |
| Return After Taxes on Distributions and Sale of Fund Shares | -11.26% | 5.38% | 8.27% |
| S&P 500 [®] INDEX (reflects no deduction for fees, expenses, or taxes) | -18.11% | 9.42% | 12.56% |

Management of the Fund

Investment Advisor

Davenport & Company LLC

Portfolio Managers

Jeffrey F. Omohundro, CFA, Christopher G. Pearson, CFA, and George L. Smith, III, CFA, are jointly and primarily responsible for the portfolio management of the Core Leaders Fund. Mr. Omohundro is a Senior Vice President and Director of the Advisor, and has managed the Fund since 2023. Mr. Pearson is a Senior Vice President and Director of the Advisor and has managed the Fund since 2019. Mr. Smith is a Senior Vice President and Director of the Advisor and has managed the Fund since 2010.

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to “Information Relevant to All Funds” on page 38 of this Prospectus.

DAVENPORT VALUE & INCOME FUND

What is the Fund's Investment Objective?

The investment objective of the Davenport Value & Income Fund (the "Value & Income Fund" or the "Fund") is to achieve long-term growth while generating current income through dividend payments on portfolio securities.

What are the Fund's Fees and Expenses?

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Value & Income Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees (fees paid directly from your investment)..... None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

| | |
|--|----------------------------|
| Management Fees..... | 0.75% |
| Other Expenses..... | 0.12% |
| Acquired Fund Fees and Expenses..... | 0.01% |
| Total Annual Fund Operating Expenses..... | 0.88%⁽¹⁾ |

(1) "Total Annual Fund Operating Expenses" will not correlate to the Fund's ratio of total expenses to average net assets in the Fund's Financial Highlights, which reflects the operating expenses of the Fund but does not include "Acquired Fund Fees and Expenses."

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | | | |
|---------------|----------------|----------------|-----------------|
| <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
| \$ 90 | \$ 281 | \$ 488 | \$1,084 |

Portfolio Turnover

The Fund may pay transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 21% of the average value of its portfolio.

What are the Fund’s Principal Investment Strategies?

Under normal circumstances, the Value & Income Fund will invest primarily in common stocks of companies that have established business models, attractive valuations, a history of dividend payment and growth, and/or dividend growth potential. Davenport & Company LLC (the “Advisor”) seeks to identify companies that may be undervalued because they are currently out of favor with the market or temporarily misunderstood by the investment community. The Advisor will assess the sustainability of a company’s dividend payments by analyzing its dividend history, its competitive position and industry dynamics. The Advisor uses a “bottom-up” stock selection approach that focuses primarily on individual companies in the context of broader market factors. In selecting investments for the Fund, the Advisor will focus on companies that exhibit one or more of the following characteristics:

- attractive valuation based on intrinsic, absolute and relative value
- attractive dividend yield
- history of growing dividends with the likelihood of sustainable dividend growth
- an attractive business model, sound balance sheet and a disciplined management team

The Advisor attempts to control risk through diversification among major market sectors, but may overweight a position or a sector that is believed to have favorable prospects. The Advisor does not limit the Fund to any particular capitalization requirement. At any time, the Fund may invest a portion of its assets in small, unseasoned companies.

The Fund may invest in special situation companies facing near-term headwinds but with favorable prospects for recovery. Special situations may include significant changes in a company’s allocation of its existing capital (companies undergoing turnarounds, spin-offs, mergers or acquisitions) or a restructuring of assets. Special situations may also result from significant changes to an industry through regulatory developments or shifts in competition, new or improved products, changes in senior management or significant changes in cost structure.

The Fund may invest in shares of exchange traded funds (“ETFs”) to increase the Fund’s exposure to the broad market or to industry sectors without purchasing a large number of individual securities. Such ETFs will typically hold a portfolio of securities designed to track the performance of a particular index or market sector. ETFs differ from traditional mutual funds in that their shares are listed on a securities exchange and can be traded intraday. The Fund may invest up to 20% of its net assets in ETFs.

The Fund may invest up to 30% of its net assets in common stocks of foreign issuers when, in the Advisor's opinion, such investments would be advantageous to the Fund and help it achieve its investment objective. The Fund may invest in ETFs that invest primarily in common stocks of foreign companies, including regional and/or country specific ETFs.

A security will be sold when the Advisor believes the security no longer has the potential for capital appreciation, when it meets its targeted price, when the fundamentals of the issuer's business or general market conditions have changed, when more attractive opportunities become available, or when strong performance has resulted in an outsized position for the security within the Fund's portfolio.

What are the Principal Risks of Investing in the Fund?

The Value & Income Fund is not intended to be a complete investment program and there can be no assurance that the Fund will achieve its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any government agency. As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund.

Common Stock Risk. The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks tend to move in cycles and may decline in tandem with a drop in the overall value of the markets based on negative developments in the U.S. or global economies. Stocks and other equity securities are subject to inherent market risks and fluctuations in value due to earnings and other developments affecting a particular company or industry, stock market trends and general economic conditions, investor perceptions, interest rate changes and other factors beyond the control of the Advisor. The price of a company's stock may decline if the company does not perform as expected, if it is not well managed, if there is a decreased demand for its products or services, or during periods of economic uncertainty or stock market turbulence. Natural or environmental disasters and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and the markets. Economies and financial markets throughout the world have become interconnected which increases the possibility that economic, financial or political events in one country, sector or region could have potentially adverse effects on global economies or markets. Even investments in high quality or "blue chip" stocks can be negatively impacted by poor overall market and economic conditions. Investing in special situation companies carries an additional risk of loss if the expected development does not occur or produce the intended results.

- **Recent Market Events.** Periods of volatility may occur in response to market events and other economic, political and global macro factors. The COVID-19 pandemic, Russia's military invasion of Ukraine, and higher inflation, could continue to have adverse effects on regional and global economies, may further strain global supply chains and healthcare systems, and negatively affect

global growth and inflation. Large expansion of government deficits and debt as a result of government actions to mitigate the effects of these events, as well as policy changes by the Federal Reserve and/or U.S. government and political events within the U.S. and abroad, may affect investor and consumer confidence, and adversely impact the financial markets.

Sector Focus Risk. The Fund may emphasize investment in one or more particular business sectors at times, which may cause its share price to be more susceptible to the financial, market, or economic events affecting issuers and industries within those sectors than a fund that does not emphasize investment in particular sectors. Economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector and may increase the risk of loss of an investment in the Fund. The sectors that the Fund may emphasize will vary from time to time.

Market Capitalization Risk. The Fund may emphasize investment in a particular market capitalization, which may cause its share price to be more susceptible to the financial, market or economic events affecting issuers within that market capitalization. Larger capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, have fewer opportunities to expand the market for their products or services, and may not be able to attain the high growth rate of successful smaller companies. Multinational companies with foreign business operations can be significantly impacted by political, economic and regulatory developments in foreign markets. Mid-cap, small-cap and micro-cap companies may lack the management experience, financial resources, product diversification and other competitive strengths of larger companies. In many instances, the securities of small and micro-cap companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies.

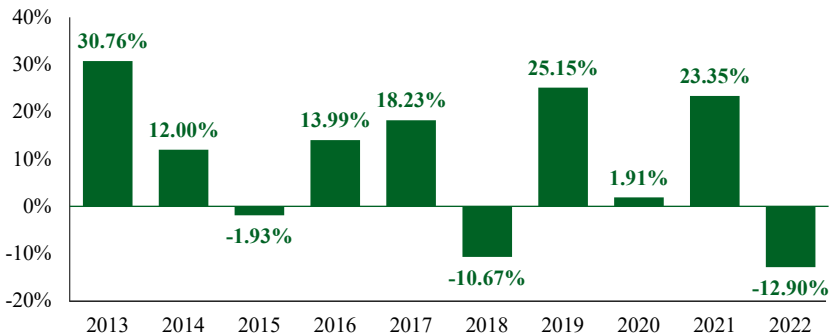
Foreign Securities Risk. Investments in foreign securities involve risks that may be different from those of U.S. securities, including the risk that foreign economies may be less stable than the U.S. economy. Foreign securities may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the United States. Foreign security issuers may also be subject to political, economic, or market instability; unfavorable government action in their local jurisdictions; or economic sanctions, tariffs, trade agreements or other restrictions imposed by U.S. or foreign regulators. The risks associated with tensions or open conflict between nations, such as the Russian invasion of Ukraine, Brexit, and ongoing trade negotiations with China, or political dysfunction within some nations that are global economic powers, could affect the economies of many nations, including the U.S., in ways that cannot be foreseen. In addition, the dividends payable on certain of the Fund's foreign securities may be subject to foreign withholding taxes. Foreign securities may also be subject to foreign currency risk, which is the risk that the value of a foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

ETF Risk. An investment in an ETF generally presents the same primary risks as an investment in a conventional investment company, including the risk that the general level of security prices owned by the ETF may decline, thereby affecting the value of the shares of the ETF. In addition, ETFs are subject to certain risks that do not apply to conventional open-end mutual funds, including the risk that the market price of an ETF's shares may trade at a discount to its net asset value, or that an active trading market for an ETF's shares may not be developed or maintained. An ETF is managed independently of the Fund and is subject to the risks of the underlying securities it holds or sectors that the ETF is designed to track. When the Fund invests in an ETF, Fund shareholders will indirectly pay a proportionate share of the management fee and operating expenses of the ETF, in addition to the Fund's direct fees and expenses.

Management Risk. The Advisor's method of security selection may not be successful and the securities in the Fund's portfolio may not perform as well as the market as a whole. Changes in the dividend policies or capital resources of companies held by the Fund may affect the Fund's ability to generate income. In addition, a sharp rise in interest rates or an economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. Value stocks are subject to the risks that they may not appreciate in value as expected or their prices may decline. The Fund's investment style could cause it to underperform relative to funds that use a growth or non-value approach to investing, or funds that have a broader investment style.

What has been the Fund's Performance History?

The bar chart and performance table shown below provide some indication of the risks and variability of investing in the Value & Income Fund. The bar chart shows the Fund's performance for each of the last 10 calendar years. The performance table shows how the Fund's average annual total returns for 1, 5 and 10 years compare with those of a broad measure of market performance. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available by calling 1-800-281-3217.



The Fund's 2023 year-to-date return through June 30, 2023 is 4.38%.

During the periods shown in the bar chart, the highest return for a quarter was 13.37% during the quarter ended December 31, 2020 and the lowest return for a quarter was -26.32% during the quarter ended March 31, 2020.

Average Annual Total Returns For Periods Ended December 31, 2022:

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

| | One Year | Five Years | Ten Years |
|---|-------------|---------------|--------------|
| Return Before Taxes..... | -12.90% | 4.13% | 9.01% |
| Return After Taxes on Distributions | -13.98% | 2.91% | 7.68% |
| Return After Taxes on Distributions and Sale of Fund Shares | -6.83% | 3.10% | 7.11% |
| RUSSELL 1000® VALUE INDEX (reflects no deduction for fees, expenses, or taxes)..... | -7.54% | 6.67% | 10.29% |

Management of the Fund

Investment Advisor

Davenport & Company LLC

Portfolio Managers

Michael S. Beall, CFA, Adam Bergman, CFA, and George L. Smith, III, CFA, are jointly and primarily responsible for the portfolio management of the Davenport Value & Income Fund. Mr. Beall, Executive Vice President and Director of the Advisor and Mr. Smith, Senior Vice President and Director of the Advisor, have managed the Fund since its inception in 2010. Mr. Bergman, Senior Vice President of the Advisor, has managed the Fund since 2023.

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Information Relevant to All Funds" on page 38 of this Prospectus.

DAVENPORT EQUITY OPPORTUNITIES FUND

What is the Fund's Investment Objective?

The investment objective of the Davenport Equity Opportunities Fund (the "Equity Opportunities Fund" or the "Fund") is long-term capital appreciation.

What are the Fund's Fees and Expenses?

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Equity Opportunities Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees (fees paid directly from your investment)..... None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

| | |
|--|----------------------------|
| Management Fees..... | 0.75% |
| Other Expenses..... | 0.13% |
| Acquired Fund Fees and Expenses..... | 0.01% |
| Total Annual Fund Operating Expenses..... | 0.89%⁽¹⁾ |

(1) "Total Annual Fund Operating Expenses" will not correlate to the Fund's ratio of total expenses to average net assets in the Fund's Financial Highlights, which reflects the operating expenses of the Fund but does not include "Acquired Fund Fees and Expenses."

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | | | |
|---------------|----------------|----------------|-----------------|
| <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
| \$ 91 | \$ 284 | \$ 493 | \$1,096 |

Portfolio Turnover

The Fund may pay transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 26% of the average value of its portfolio.

What are the Fund’s Principal Investment Strategies?

Under normal circumstances, at least 80% of the Equity Opportunities Fund’s net assets (including the amount of any borrowings for investment purposes, although the Fund does not currently intend to borrow for investment purposes) will be invested in common stocks and shares of exchange traded funds (“ETFs”) that invest primarily in common stocks. The Fund focuses on superior risk/return opportunities using a flexible, concentrated and opportunistic approach. The Fund is classified as non-diversified and may therefore invest a greater percentage of its assets in the securities of fewer issuers than a fund that is diversified. At times, the Fund may overweight a position in a particular issuer or emphasize investment in a limited number of issuers or one or more particular business sectors.

Davenport & Company LLC (the “Advisor”) uses a “bottom-up” stock selection approach that focuses primarily on individual companies in the context of broader market factors. The Advisor attempts to control risk through diversification among major market sectors, but may overweight a position or a sector if it has a strong conviction about its potential for capital appreciation. The Fund will invest primarily in common stocks of companies that, in the Advisor’s opinion, show superior potential for capital appreciation, have strong and focused management and solid balance sheets. In making its determinations, the Advisor will focus on companies that exhibit one or more of the following characteristics:

- **Evidence of Financial Strength** – The company has a consistent generation of free cash flow, a strong balance sheet, a high return on invested capital and the ability to grow revenues.
- **Pricing Flexibility** – The company has the ability to adjust its prices independent of competitive forces.
- **Competitive Advantage** – The company has a leading presence and a business that is difficult to replicate, or benefits from barriers to entry that limit or prevent new competition.
- **Disciplined Management** – The company has an experienced and sound management team that is focused on building value.
- **Attractive Valuation** – The company is selling at a low price relative to its assets, earnings, cash flow, franchise value or growth potential. This may be determined by its price-earnings ratio, price-book ratio, price-sales ratio or price-free cash flow ratio.

The Fund will emphasize investments in common stocks of medium and small capitalization companies but is not limited to any particular market capitalization. The Advisor defines medium capitalization companies as those whose market capitalization, at the time of purchase, is between \$2 billion and \$20 billion and defines small capitalization companies as those whose market capitalization, at the time of purchase, is between \$300 million and \$7 billion.

The Fund may also invest in special situation companies that have fallen out of favor with the market but are believed to offer favorable risk-adjusted returns. Special situations may include significant changes in a company's allocation of its existing capital (companies undergoing turnarounds, spin-offs, mergers or acquisitions) or a restructuring of assets. Special situations may also result from significant changes to an industry through regulatory developments or shifts in competition, new or improved products, changes in senior management or significant changes in cost structure.

The Fund may invest in shares of ETFs to increase the Fund's exposure to the broad market or to industry sectors without purchasing a large number of individual securities. Such ETFs will typically hold a portfolio of securities designed to track the performance of a particular index or market sector. ETFs differ from traditional mutual funds in that their shares are listed on a securities exchange and can be traded intraday. The Fund may invest up to 20% of its net assets in ETFs.

The Fund may invest up to 30% of its net assets in common stocks of foreign issuers when, in the Advisor's opinion, such investments would be advantageous to the Fund and help it achieve its investment objective. The Fund may invest in ETFs that invest primarily in common stocks of foreign companies, including regional and/or country specific ETFs.

A security will be sold when the Advisor believes it no longer has the potential for strong growth, when it meets its targeted price, when the fundamentals of the issuer's business or general market conditions have changed, when more attractive opportunities become available, or when strong performance has resulted in an outsized position.

What are the Principal Risks of Investing in the Fund?

The Equity Opportunities Fund is not intended to be a complete investment program and there can be no assurance that the Fund will achieve its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any government agency. As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund.

Common Stock Risk. The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks tend to move in cycles and may decline in tandem with a drop in the overall value of the markets based on negative developments in the U.S. or global economies. Stocks and other equity securities are subject to inherent market risks and fluctuations in value due to earnings and other developments affecting a particular company or industry, stock market trends and general economic conditions, investor perceptions, interest rate changes and other factors beyond the control of the Advisor. The price of a company's stock may decline if the

company does not perform as expected, if it is not well managed, if there is a decreased demand for its products or services, or during periods of economic uncertainty or stock market turbulence. Natural or environmental disasters and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and the markets. Economies and financial markets throughout the world are interconnected, which increases the possibility that economic, financial, or political events in one country, sector or region could have potentially adverse effects on global economies or markets. Even investments in high quality or “blue chip” stocks can be negatively impacted by poor overall market and economic conditions. Investing in special situation companies carries an additional risk of loss if the expected development does not occur or produce the intended results.

- **Recent Market Events.** Periods of volatility may occur in response to market events and other economic, political and global macro factors. The COVID-19 pandemic, Russia’s military invasion of Ukraine, and higher inflation, could continue to have adverse effects on regional and global economies, may further strain global supply chains and healthcare systems, and negatively affect global growth and inflation. Large expansion of government deficits and debt as a result of government actions to mitigate the effects of these events, as well as policy changes by the Federal Reserve and/or U.S. government and political events within the U.S. and abroad, may affect investor and consumer confidence, and adversely impact the financial markets.

Non-Diversification Risk. Because a relatively high percentage of the assets of the Fund may be invested in shares of a limited number of issuers, the Fund may be more susceptible to any economic, business, political or regulatory occurrence affecting an issuer than a diversified fund. At times, the Fund may overweight a position in a particular issuer or emphasize investment in a limited number of issuers which may increase its risk of loss and share price volatility.

Sector Focus Risk. The Fund may emphasize investment in one or more particular business sectors at times, which may cause its share price to be more susceptible to the financial, market or economic events affecting issuers and industries within those sectors than a fund that does not emphasize investment in particular sectors. Economic or market factors, regulation or deregulation and technological or other developments may negatively impact all companies in a particular sector and may increase the risk of loss of an investment in the Fund. The sectors that the Fund may emphasize will vary from time to time.

Foreign Securities Risk. Investments in foreign securities involve risks that may be different from those of U.S. securities, including the risk that foreign economies may be less stable than the U.S. economy. Foreign securities may not be subject to uniform audit, financial reporting or disclosure standards, practices

or requirements comparable to those found in the United States. Foreign security issuers may also be subject to political, economic, or market instability; unfavorable government action in their local jurisdictions; or economic sanctions, tariffs, trade agreements or other restrictions imposed by U.S. or foreign regulators. The risks associated with tensions or open conflict between nations, such as the Russian invasion of Ukraine, Brexit, and ongoing trade negotiations with China, or political dysfunction within some nations that are global economic powers, could affect the economies of many nations, including the U.S., in ways that cannot be foreseen. In addition, the dividends payable on certain of the Fund's foreign securities may be subject to foreign withholding taxes. Foreign securities may also be subject to foreign currency risk, which is the risk that the value of a foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

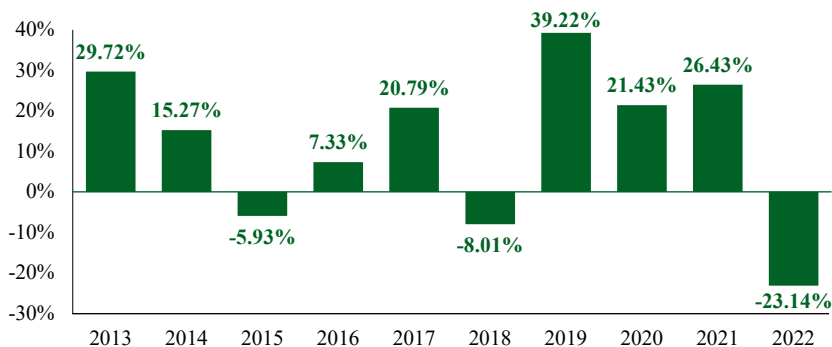
Market Capitalization Risk. Small and medium capitalization companies may lack the management experience, financial resources, product diversification and other competitive strengths of larger companies. In many instances, the securities of smaller companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. Some securities may be inactively traded and thus may not be readily bought or sold. When making large sales, the Fund may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time. Therefore, the securities of small and medium capitalization companies may be subject to greater price fluctuations than the securities of large capitalization companies. These risks may be more pronounced for investments in small capitalization companies.

ETF Risk. An investment in an ETF generally presents the same primary risks as an investment in a conventional investment company, including the risk that the general level of security prices owned by the ETF may decline, thereby affecting the value of the shares of the ETF. In addition, ETFs are subject to certain risks that do not apply to conventional open-end mutual funds, including the risk that the market price of an ETF's shares may trade at a discount to its net asset value, or that an active trading market for an ETF's shares may not be developed or maintained. An ETF is managed independently of the Fund and is subject to the risks of the underlying securities it holds or sectors that the ETF is designed to track. When the Fund invests in an ETF, Fund shareholders will indirectly pay a proportionate share of the management fee and operating expenses of the ETF, in addition to the Fund's direct fees and expenses.

Management Risk. The Advisor's method of security selection may not be successful and the securities in the Fund's portfolio may not perform as well as the market as a whole or produce the intended results.

What has been the Fund's Performance History?

The bar chart and performance table shown below provide some indication of the risks and variability of investing in the Equity Opportunities Fund. The bar chart shows the Fund's performance for each of the last 10 calendar years. The performance table shows how the Fund's average annual total returns for 1, 5 and 10 years compare with those of a broad measure of market performance. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available by calling 1-800-281-3217.



The Fund's 2023 year-to-date return through June 30, 2023 is 15.19%.

During the periods shown in the bar chart, the highest return for a quarter was 23.48% during the quarter ended June 30, 2020 and the lowest return for a quarter was -22.62% during the quarter ended March 31, 2020.

Average Annual Total Returns For Periods Ended December 31, 2022:

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

| | One Year | Five Years | Ten Years |
|--|-------------|---------------|--------------|
| Return Before Taxes..... | -23.14% | 8.61% | 10.67% |
| Return After Taxes on Distributions | -24.72% | 6.64% | 9.00% |
| Return After Taxes on Distributions and Sale of Fund Shares | -12.71% | 6.70% | 8.48% |
| RUSSELL MIDCAP® INDEX (reflects no deduction for fees, expenses, or taxes)..... | -17.32% | 7.10% | 10.96% |

Management of the Fund

Investment Advisor

Davenport & Company LLC

Portfolio Managers

George L. Smith, III, CFA and Christopher G. Pearson, CFA, are jointly and primarily responsible for the portfolio management of the Equity Opportunities Fund. Mr. Smith has managed the Fund since its inception in 2010 and Mr. Pearson and has managed the Fund since 2013. Mr. Smith and Mr. Pearson are each a Senior Vice President and Director of the Advisor.

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to “Information Relevant to All Funds” on page 38 of this Prospectus.

DAVENPORT SMALL CAP FOCUS FUND

What is the Fund's Investment Objective?

The investment objective of the Davenport Small Cap Focus Fund (the "Small Cap Focus Fund" or the "Fund") is long-term capital appreciation.

What are the Fund's Fees and Expenses?

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Small Cap Focus Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees (fees paid directly from your investment) None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

| | |
|---|----------------------------|
| Management Fees | 0.75% |
| Other Expenses | 0.14% |
| Acquired Fund Fees and Expenses | 0.02% |
| Total Annual Fund Operating Expenses | <u>0.91%⁽¹⁾</u> |

(1) "Total Annual Fund Operating Expenses" will not correlate to the Fund's ratio of total expenses to average net assets in the Fund's Financial Highlights, which reflects the operating expenses of the Fund but does not include "Acquired Fund Fees and Expenses."

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | | | |
|---------------|----------------|----------------|-----------------|
| <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
| \$ 93 | \$ 290 | \$ 504 | \$1,120 |

Portfolio Turnover

The Fund may pay transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 36% of the average value of its portfolio.

What are the Fund’s Principal Investment Strategies?

Under normal circumstances, at least 80% of the Small Cap Focus Fund’s net assets (including the amount of any borrowings for investment purposes) will be invested in common stocks of small capitalization companies and shares of registered investment companies (“RICs”) that invest primarily in stocks of small capitalization companies. Under normal circumstances, the Fund will invest primarily in companies that Davenport & Company LLC (the “Advisor”) believes have the potential for significant capital appreciation. The Advisor seeks to identify companies that have the potential to achieve above average long-term earnings growth or companies that may be undervalued because they are currently out of favor with the market or misunderstood and underfollowed by the investment community. At times, the Fund may emphasize investment in one or more particular issuers or business sectors that are believed to have favorable prospects.

The Advisor uses a “bottom-up” fundamental research process that focuses primarily on individual companies in the context of broader market factors. In determining whether a company has the potential for capital appreciation, the Advisor will focus on several criteria, including, among other things:

- rate of earnings growth or earnings growth potential
- valuation
- management strength
- balance sheet strength
- free cash flow generation
- effective capital allocations
- returns on invested capital

The Advisor defines small capitalization companies as those whose market capitalization is between \$300 million and \$7 billion. The market capitalization of the companies in the Fund’s portfolio will change over time, and the Fund will not automatically sell a company it already owns, just because the company’s market capitalization increases above or decreases below this range.

The Fund may invest in special situation companies facing near-term headwinds but with favorable prospects for recovery. Special situations may include significant changes in a company’s allocation of its existing capital (companies undergoing turnarounds, spin-offs, mergers or acquisitions) or a restructuring of assets. Special situations may also result from significant changes to an industry through regulatory developments or shifts in competition, new or improved products, changes in senior management or significant changes in cost structure.

The Fund may invest in RICs, including shares of mutual funds and shares of exchange-traded funds (“ETFs”) to increase the Fund’s exposure to the broad market or to industry sectors without purchasing a large number of individual securities. ETFs will typically hold a portfolio of securities designed to track the performance of a particular index or market sector. ETFs differ from traditional mutual funds in that their shares are listed on a securities exchange and can be traded intraday.

The Fund may invest up to 30% of its net assets in common stocks of foreign issuers when, in the Advisor’s opinion, such investments would be advantageous to the Fund and help it achieve its investment objective. The Fund may invest in ETFs that invest primarily in common stocks of foreign companies, including regional and/or country specific ETFs.

A security will be sold when the Advisor believes it no longer has the potential for strong appreciation, when it meets its targeted price, when the fundamentals of the issuer’s business or general market conditions have changed, when more attractive opportunities become available, or when strong performance has resulted in an outsized position.

What are the Principal Risks of Investing in the Fund?

The Small Cap Focus Fund is not intended to be a complete investment program and there can be no assurance that the Fund will achieve its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any government agency. As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund.

Common Stock Risk. The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks tend to move in cycles and may decline in tandem with a drop in the overall value of the markets based on negative developments in the U.S. or global economies. Stocks and other equity securities are subject to inherent market risks and fluctuations in value due to earnings and other developments affecting a particular company or industry, stock market trends and general economic conditions, investor perceptions, interest rate changes and other factors beyond the control of the Advisor. The price of a company’s stock may decline if the company does not perform as expected, if it is not well managed, if there is a decreased demand for its products or services, or during periods of economic uncertainty or stock market turbulence. Natural or environmental disasters and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and the markets. Economies and financial markets throughout the world have become interconnected which increases the possibility that economic, financial, or political events in one country, sector or region could have potentially adverse effects on global economies or markets. Investing in special situation companies carries an additional risk of loss if the expected development does not occur or produce the intended results.

- **Recent Market Events.** Periods of volatility may occur in response to market events and other economic, political and global macro factors. The COVID-19 pandemic, Russia's military invasion of Ukraine, and higher inflation, could continue to have adverse effects on regional and global economies, may further strain global supply chains and healthcare systems, and negatively affect global growth and inflation. Large expansion of government deficits and debt as a result of government actions to mitigate the effects of these events, as well as policy changes by the Federal Reserve and/or U.S. government and political events within the U.S. and abroad, may affect investor and consumer confidence, and adversely impact the financial markets.

Small Capitalization Risk. Small capitalization companies often involve higher risks because they may lack the management experience, financial resources, product diversification and other competitive strengths of larger companies. In many instances, the securities of smaller companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. Some securities may be inactively traded and thus may not be readily bought or sold. When making large sales, the Fund may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period. Therefore, the securities of small capitalization companies may be subject to greater price fluctuations than the securities of larger capitalization companies.

Sector Focus Risk. The Fund may emphasize investment in one or more particular business sectors at times, which may cause its share price to be more susceptible to the financial, market or economic events affecting issuers and industries within those sectors than a fund that does not emphasize investment in particular sectors. Economic or market factors, regulation or deregulation and technological or other developments may negatively impact all companies in a particular sector and may increase the risk of loss of an investment in the Fund. The sectors that the Fund may emphasize will vary from time to time.

Foreign Securities Risk. Investments in foreign securities involve risks that may be different from those of U.S. securities, including the risk that foreign economies may be less stable than the U.S. economy. Foreign securities may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the United States. Foreign security issuers may also be subject to political, economic, or market instability; unfavorable government action in their local jurisdictions; or economic sanctions, tariffs, trade agreements or other restrictions imposed by U.S. or foreign regulators. The risks associated with tensions or open conflict between nations, such as the Russian invasion of Ukraine, Brexit, and ongoing trade negotiations with China, or political dysfunction within some nations that are global economic powers, could affect the economies of many nations, including the U.S., in ways that cannot be foreseen. In addition, the dividends payable on certain of the Fund's foreign securities may be subject to foreign withholding

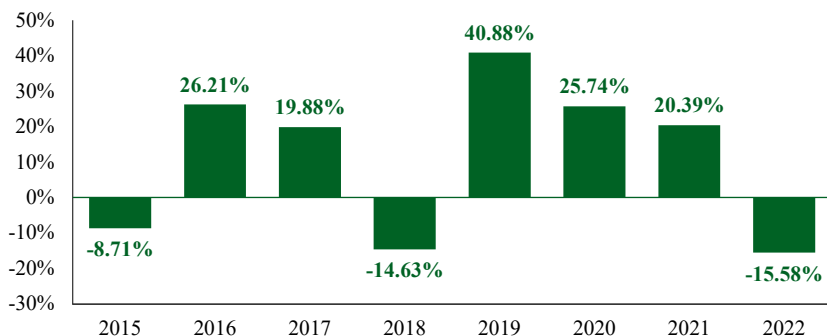
taxes. Foreign securities may also be subject to foreign currency risk, which is the risk that the value of a foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

RIC Risk. A RIC is managed independently of the Fund and is subject to the risks of the underlying securities it holds or the sectors it is designed to track. An investment in an ETF generally presents the same primary risks as an investment in a conventional investment company, including the risk that the general level of security prices owned by the ETF may decline, thereby affecting the value of the shares of the ETF. In addition, ETFs are subject to certain risks that do not apply to conventional open-end mutual funds, including the risk that the market price of an ETF's shares may trade at a discount to its net asset value, or that an active trading market for an ETF's shares may not be developed or maintained. When the Fund invests in a RIC, Fund shareholders will indirectly pay a proportionate share of the management fee and operating expenses of the RIC, in addition to the Fund's direct fees and expenses.

Management Risk. The Advisor's method of security selection may not be successful and the securities in the Fund's portfolio may not perform as well as the market as a whole. The securities selected by the Advisor may not produce the intended results.

What has been the Fund's Performance History?

The bar chart and performance table shown below provide some indication of the risks and variability of investing in the Small Cap Focus Fund. The bar chart shows the Fund's performance for each full calendar year of the Fund's operations. The performance table shows how the Fund's average annual total returns for 1 year, 5 years and since inception compare with those of a broad measure of market performance. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available by calling 1-800-281-3217.



The Fund's 2023 year-to-date return through June 30, 2023 is 12.55%.

During the periods shown in the bar chart, the highest return for a quarter was 33.62% during the quarter ended June 30, 2020 and the lowest return for a quarter was -28.04% during the quarter ended March 31, 2020.

Average Annual Total Returns For Periods Ended December 31, 2022:

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

| | One Year | Five Years | Since Inception (December 31, 2014) |
|---|-------------|---------------|--|
| Return Before Taxes..... | -15.58% | 8.98% | 9.87% |
| Return After Taxes on Distributions | -16.87% | 7.04% | 8.55% |
| Return After Taxes on Distributions and Sale of Fund Shares | -8.41% | 6.72% | 7.75% |
| RUSSELL 2000® INDEX (reflects no deduction for fees, expenses, or taxes)..... | -20.44% | 4.13% | 6.28% |

Management of the Fund

Investment Advisor

Davenport & Company LLC

Portfolio Managers

George L. Smith, III, CFA and Christopher G. Pearson, CFA, are jointly and primarily responsible for the portfolio management of the Small Cap Focus Fund. Each portfolio manager has managed the Fund since its inception in 2014 and each serve as a Senior Vice President and Director of the Advisor.

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to “Information Relevant to All Funds” on page 38 of this Prospectus.

DAVENPORT BALANCED INCOME FUND

What is the Fund's Investment Objective?

The investment objective of the Davenport Balanced Income Fund (the "Balanced Income Fund" or the "Fund") is current income and an opportunity for long-term growth.

What are the Fund's Fees and Expenses?

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees (fees paid directly from your investment) None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

| | |
|---|----------------------------|
| Management Fees..... | 0.75% |
| Other Expenses..... | 0.18% |
| Acquired Fund Fees and Expenses..... | 0.01% |
| Total Annual Fund Operating Expenses..... | <u>0.94%⁽¹⁾</u> |

(1) "Total Annual Fund Operating Expenses" will not correlate to the Fund's ratio of total expenses to average net assets in the Fund's Financial Highlights, which reflects the operating expenses of the Fund but does not include "Acquired Fund Fees and Expenses."

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | | | |
|---------------|----------------|----------------|-----------------|
| <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
| \$ 96 | \$ 300 | \$ 520 | \$1,155 |

Portfolio Turnover

The Fund may pay transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 24% of the average value of its portfolio.

What are the Fund’s Principal Investment Strategies?

The Balanced Income Fund invests in a diversified portfolio of equity and fixed income securities, including exchange-traded funds (“ETFs”) that invest in equity and fixed income securities. Under normal market conditions, the Fund will target an allocation of no more than 75% and no less than 25% of its total assets in equity securities and no less than 25% of its total assets in fixed income securities. With regard to the Fund’s equity securities, Davenport & Company LLC (the “Advisor”) looks for companies that have established business models, attractive valuations, a history of dividend payment and growth, and/or dividend growth potential. The Fund’s fixed income securities are used to enhance current income and to provide stability. The Fund may invest in fixed income securities of any duration, maturity or quality rating.

The Advisor attempts to control risk through diversification among major market sectors, but may overweight a position or a sector that is believed to have favorable prospects. The Advisor does not limit the Fund’s equity securities to any particular capitalization requirement. At any time, the Fund may invest a portion of its assets in small, unseasoned companies.

The Fund may invest in shares of ETFs to increase the Fund’s exposure to the broad market or to industry sectors without purchasing a large number of individual securities. Such ETFs will typically hold a portfolio of securities designed to track the performance of a particular index or market sector. ETFs differ from traditional mutual funds in that their shares are listed on a securities exchange and can be traded intraday.

The Fund may invest in equity and debt obligations of foreign issuers when, in the Advisor’s opinion, such investments would be advantageous to the Fund and help the Fund achieve its investment objective. The Fund may invest in ETFs that invest primarily in common stocks or debt obligations of foreign companies, including regional and/or country specific ETFs.

Equity Securities. The Advisor seeks to identify companies that may be undervalued because they are currently out of favor with the market or temporarily misunderstood by the investment community. The Advisor will assess the sustainability of a company’s dividend payments by analyzing its dividend history, its competitive position and industry dynamics. The Advisor uses a “bottom-up” stock selection approach that focuses primarily on individual companies in the context of broader market factors. In selecting equity investments for the Fund, the Advisor will focus on companies that exhibit one or more of the following characteristics:

- attractive valuation based on intrinsic, absolute and relative value
- attractive dividend yield
- history of growing dividends with the likelihood of sustainable dividend growth
- an attractive business model, sound balance sheet and a disciplined management team

The Fund may invest in special situation companies facing near-term headwinds but with favorable prospects for recovery. Special situations may include significant changes in a company's allocation of its existing capital (companies undergoing turnarounds, spin-offs, mergers or acquisitions) or a restructuring of assets. Special situations may also result from significant changes to an industry through regulatory developments or shifts in competition, new or improved products, changes in senior management or significant changes in cost structure.

The Fund may also invest in the equity securities of master limited partnerships ("MLPs"). MLPs are publicly traded partnerships that often own several properties or businesses (or directly own interests). MLPs are generally related to the real estate development and oil and gas industries, but may also finance other projects or provide financial services. By confining their interests to specific activities, MLP interests or units are able to trade on public securities exchanges exactly like shares of a corporation, without entity level taxation.

An equity security will be sold when the Advisor believes it no longer has the potential for capital appreciation, when it meets its targeted price, when the fundamentals of the issuer's business or general market conditions have changed, when more attractive opportunities become available, or when strong performance has resulted in an outsized position.

Fixed Income Securities. The Fund may invest in fixed income securities of all types, including, but not limited to, government and government-related securities, mortgage and asset-backed securities, corporate and municipal bonds and floating rate securities. The Fund will invest primarily in investment grade fixed income securities, but may invest in non-investment grade fixed income securities. Investment grade fixed income securities are securities that are rated in one of the four highest rating categories by any nationally recognized rating agency or unrated securities determined to be investment-grade quality by the Advisor. Non-investment grade fixed income securities, often referred to as "junk bonds," are rated below the four highest rating categories.

The Fund may invest in fixed income securities of any maturity or duration. The Fund will calculate its effective duration by using each security's nearest call date or maturity, whichever comes first. Duration is the measure of the Fund's sensitivity to changes in interest rates. For example, if interest rates move up one percentage point (1%) while the Fund's duration is 4 years, the share price on the Fund's fixed income securities would be expected to decline by 4%.

The proportion of the Fund's investments held in various fixed income securities will vary depending upon economic trends, changes in the shape of the yield curve, and sector analysis. In selecting fixed income securities, the Advisor will consider factors such as interest rate trends, yield curve analysis, credit ratings, liquidity, duration, and appreciation potential. A fixed income security will be sold when it no longer meets the Advisor's criteria for investment or when a more attractive investment is available.

What are the Principal Risks of Investing in the Fund?

The Balanced Income Fund is not intended to be a complete investment program and there can be no assurance that the Fund will achieve its investment objective. During a general downturn in the securities markets, the prices of both equity and fixed income investments may decline simultaneously. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any government agency. As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund.

Equity Securities Risk. The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks tend to move in cycles and may decline in tandem with a drop in the overall value of the markets based on negative developments in the U.S. or global economies. Stocks and other equity securities are subject to inherent market risks and fluctuations in value due to earnings and other developments affecting a particular company or industry, stock market trends and general economic conditions, investor perceptions, interest rate changes and other factors beyond the control of the Advisor. The price of a company's stock may decline if the company does not perform as expected, if it is not well managed, if there is a decreased demand for its products or services, or during periods of economic uncertainty or stock market turbulence. Natural or environmental disasters and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and the markets. Economies and financial markets throughout the world are interconnected, which increases the possibility that economic, financial, or political events in one country, sector or region could have potentially adverse effects on global economies or markets. Even investments in high quality or "blue chip" stocks can be negatively impacted by poor overall market and economic conditions. Investing in special situation companies carries an additional risk of loss if the expected development does not occur or produce the intended results.

- **Recent Market Events.** Periods of volatility may occur in response to market events and other economic, political and global macro factors. The COVID-19 pandemic, Russia's military invasion of Ukraine, and higher inflation, could continue to have adverse effects on regional and global economies, may further strain global supply chains and healthcare systems, and negatively affect global growth and inflation. Large expansion of government deficits and debt as a result of government actions to mitigate the effects of these events, as well as policy changes by the Federal Reserve and/or U.S. government and political events within the U.S. and abroad, may affect investor and consumer confidence, and adversely impact the financial markets.

Foreign Securities Risk. Investments in foreign securities involve risks that may be different from those of U.S. securities, including the risk that foreign economies may be less stable than the U.S. economy. Foreign securities may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the United States. Foreign security issuers may also be subject to political, economic, or market instability; unfavorable government action in their local jurisdictions; or economic sanctions, tariffs, trade agreements or other restrictions imposed by U.S. or foreign regulators. The risks associated with tensions or open conflict between nations, such as the Russian invasion of Ukraine, Brexit, and ongoing trade negotiations with China, or political dysfunction within some nations that are global economic powers, could affect the economies of many nations, including the U.S., in ways that cannot be foreseen. In addition, the dividends payable on certain of the Fund's foreign securities may be subject to foreign withholding taxes. Foreign securities may also be subject to foreign currency risk, which is the risk that the value of a foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency. Multinational companies with foreign business operations can be significantly impacted by political, economic and regulatory developments in foreign markets.

Sector Focus Risk. The Fund may emphasize investment in one or more particular business sectors at times, which may cause its share price to be more susceptible to the financial, market or economic events affecting issuers and industries within those sectors than a fund that does not emphasize investment in particular sectors. Economic or market factors, regulation or deregulation and technological or other developments may negatively impact all companies in a particular sector and may increase the risk of loss of an investment in the Fund. The sectors that the Fund may emphasize will vary from time to time.

Market Capitalization Risk. The Fund may emphasize investment in a particular market capitalization, which may cause its share price to be more susceptible to the financial, market or economic events affecting issuers within that market capitalization. Larger capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, have fewer opportunities to expand the market for their products or services, and may not be able to attain the high growth rate of successful smaller companies. Mid-cap, small-cap and micro-cap companies may lack the management experience, financial resources, product diversification and other competitive strengths of larger companies. In many instances, the securities of small and micro-cap companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies.

MLP Risk. Investments in securities of MLPs involve certain risks that differ from investments in common stock, including risks related to a common unit holder's limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks and risks related to the general partner's right to require unit holders to sell their common units at an undesirable time or price. Certain MLP securities may experience limited trading volumes and abrupt or erratic price movements at times. MLPs are considered to be interest-rate sensitive and may not provide attractive returns during periods of interest rate volatility.

MLPs that operate in the energy sector are subject to specific risks, including fluctuations in commodity prices, reduced consumer demand for commodities, extreme weather or natural disasters, regulatory changes, threats of terrorist attacks on energy assets, changes in regulations, or depletion of energy reserves.

Fixed Income Risk. The value of the fixed income securities held by the Fund will fluctuate based on a variety of factors, including: general bond market conditions, interest rates, the maturity of the security, the creditworthiness of an issuer and the liquidity of the security. At times there may be an imbalance of supply and demand in the fixed income markets, which could result in greater price volatility, less liquidity, wider trading spreads and a lack of price transparency.

- **Interest Rate Risk.** The value of the Fund's fixed income securities will generally vary inversely with the direction of prevailing interest rate movements. Interest rate changes may be influenced by government and central banking monetary policy, inflation expectations, general economic conditions and supply and demand. Generally when interest rates rise, the value of the Fund's fixed income securities can be expected to decline. The longer the maturity of a fixed income security, the greater its sensitivity to interest rate changes. The decision by the Federal Reserve to aggressively increase interest rates and sell some of its U.S. Government securities from its balance sheet in order to control the effects of inflation may present a greater risk than has historically been the case due to the prolonged period of low interest rates and the market's reaction to the Federal Reserve's initiatives.
- **Maturity Risk.** The value of the Fund's fixed income securities is also dependent on their maturity. Generally, the longer the maturity or duration of a fixed income security, the greater the effect a change in interest rates may have on its share price. Thus, the Fund's sensitivity to interest rate risk will increase with any increase in the Fund's overall duration.
- **Credit Risk.** The value of the Fund's fixed income securities is also dependent on the ability of the issuer to make timely payments of principal or interest on the obligation. Nearly all fixed income securities are subject to credit risk, which may vary depending upon whether the issuer is a corporation, domestic or foreign government, or government

agency. A deterioration in the financial condition of an issuer, or a deterioration in general economic conditions could cause an issuer to fail to pay principal and interest when due. The issuers of corporate debt obligations rated in the fourth highest category by a nationally recognized rating agency may not be as financially secure as the issuers of higher rated securities. Lower rated fixed income securities are considered to have speculative characteristics and changes in economic conditions or other circumstances are more likely to lead to a weakened capacity to pay principal and interest than is the case with higher grade securities. They may also possess a greater risk of default or price changes due to changes in the market's perceptions of an issuer's creditworthiness.

- **Liquidity Risk.** Liquidity risk is the risk that a limited market for a security may make it difficult for the Fund to sell that security at an advantageous time or price. Liquidity risk may be magnified in a rising interest rate environment or other circumstances where investor redemptions from fixed income mutual funds or ETFs may be higher than normal. The capacity of traditional dealers to engage in fixed income trading has not kept pace with the fixed income market's growth, causing dealer inventories to be at or near historical lows relative to market size. Lower rated securities and foreign debt securities may be subject to greater liquidity risk due to the lack of an active market and a reduced number of market participants. There is a risk that monetary policy actions by the U.S. Government to stimulate or stabilize the economy could result in less liquidity.
- **Government Securities Risk.** U.S. Government securities are subject to varying degrees of credit risk, depending upon whether the securities are supported by the full faith and credit of the U.S. Government, the ability to borrow from the U.S. Treasury, only by the credit of the issuing U.S. Government agency, instrumentality or corporation or otherwise supported by the United States. No assurance can be given that the U.S. Government will provide financial support to U.S. Government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. The maximum potential liability of the issuers of some U.S. Government securities held by the Fund may greatly exceed their current resources and it is possible that these issuers will not have the funds to meet their payment obligations in the future. In such a case, the Fund would have to look principally to the agency, instrumentality or sponsored enterprise issuing or guaranteeing the security for ultimate repayment, and the Fund may not be able to assert a claim against the U.S. Government itself in the event the agency, instrumentality or sponsored enterprise does not meet its commitment. Concerns about the capacity of the U.S. Government to meet its obligations may negatively impact the value of U.S. Government securities held by the Fund. The guarantee of the U.S. Government does not extend to the yield or value of the U.S. Government securities held by the Fund or to the Fund's shares.

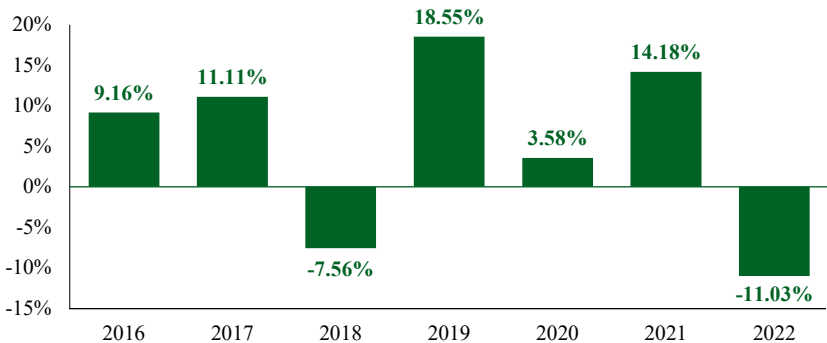
- **Mortgage-Related Securities Risk.** Mortgage-related securities are subject to varying degrees of credit risk, depending on whether they are issued by agencies or instrumentalities of the U.S. Government (including those whose securities are neither guaranteed nor insured by the U.S. Government) or by non-governmental issuers. Securities issued by private organizations may not be readily marketable and subject to greater illiquidity risk. Mortgage-related and other asset-backed securities may be particularly sensitive to changes in prevailing interest rates and early repayment on such securities may expose the Fund to a lower rate of return upon reinvestment of principal.
- **Asset-Backed Securities Risk.** Asset-backed securities are backed by assets such as credit card, automobile or consumer loan receivables, retail installment loans, or participations in pools of leases. Credit support for these securities may be based on the structural features such as subordination or overcollateralization and/or provided through credit enhancements by a third party. Asset backed securities may be affected by factors concerning the interests in and structure of the issuer or the originator of the receivables, the creditworthiness of the entities that provide any supporting letters of credit or other credit enhancements or the market's assessment of the quality of the underlying security.
- **Risks Associated with Credit Ratings.** A credit agency's rating represents the agency's opinion as to the credit quality of a security but is not an absolute standard of quality or guarantee as to the creditworthiness of an issuer. Ratings of nationally recognized rating agencies present an inherent conflict of interest because such agencies are paid by the entities whose securities they rate. The credit rating of a security does not necessarily address its market risk (that is, the risk that the value of a security will be adversely affected due to movements in the overall financial markets or changes in the level of interest rates). In addition, ratings may not be revised promptly to reflect developments in the issuer's financial condition.

ETF Risk. An investment in an ETF generally presents the same primary risks as an investment in a conventional investment company, including the risk that the general level of security prices owned by the ETF may decline, thereby affecting the value of the shares of the ETF. In addition, ETFs are subject to certain risks that do not apply to conventional open-end mutual funds, including the risk that the market price of an ETF's shares may trade at a discount to its net asset value, or that an active trading market for an ETF's shares may not be developed or maintained. An ETF is managed independently of the Fund and is subject to the risks of the underlying securities it holds or sectors that the ETF is designed to track. When the Fund invests in an ETF, Fund shareholders will indirectly pay a proportionate share of the management fee and operating expenses of the ETF, in addition to the Fund's direct fees and expenses.

Management Risk. The Advisor’s method of security selection may not be successful and the securities in the Fund’s portfolio may not perform as well as the market as a whole. The assumptions by which the Advisor bases its allocation among fixed income and equity securities may not produce the intended results and the Fund’s portfolio securities may not appreciate in value as expected. The allocations among equity and fixed income securities may limit the Fund’s potential for capital appreciation relative to a Fund that invests primarily in equity securities and may contribute to greater volatility than a Fund that invests primarily in fixed income securities.

What has been the Fund’s Performance History?

The bar chart and performance table shown below provide some indication of the risks and variability of investing in the Balanced Income Fund. The bar chart shows the Fund’s performance for each full calendar year of the Fund’s operations. The performance table shows how the Fund’s average annual total returns for 1 year, 5 years and since inception compare with those of a broad measure of market performance. The 60% Russell 1000® Value Index/40% Bloomberg U.S. Intermediate Government/Credit Bond Index, a composite blend representing the U.S. stock and bond markets, is included as an additional comparative index because it is representative of the market sectors in which the Fund may invest. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available by calling 1-800-281-3217.



The Fund’s 2023 year-to-date return through June 30, 2023 is 3.45%.

During the periods shown in the bar chart, the highest return for a quarter was 10.40% during the quarter ended June 30, 2020 and the lowest return for a quarter was -18.57% during the quarter ended March 31, 2020.

Average Annual Total Returns For Periods Ended December 31, 2022:

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

| | One Year | Five Years | Since Inception (December 31, 2015) |
|--|-------------|---------------|--|
| Return Before Taxes | -11.03% | 2.89% | 4.91% |
| Return After Taxes on Distributions | -11.99% | 2.17% | 4.24% |
| Return After Taxes on Distributions and Sale of Fund Shares | -6.01% | 2.11% | 3.73% |
| RUSSELL 1000® VALUE INDEX (reflects no deduction for fees, expenses or taxes) | -7.54% | 6.67% | 9.12% |
| 60% RUSSELL 1000® VALUE INDEX/ 40% BLOOMBERG US INTERMEDIATE GOVERNMENT/CREDIT BOND INDEX (reflects no deduction for fees, expenses, or taxes) | -7.47% | 4.69% | 6.20% |

Management of the Fund

Investment Advisor

Davenport & Company LLC

Portfolio Managers

The following portfolio managers are jointly and primarily responsible for managing the Balanced Income Fund.

| Name | Title with the Advisor | Length of Service to the Fund |
|-----------------------------|-------------------------------------|----------------------------------|
| <i>Equity Portion</i> | | |
| Michael S. Beall, CFA | Executive Vice President & Director | Since inception (2015) |
| Adam Bergman, CFA | Senior Vice President | Since 2023 |
| George L. Smith, III, CFA | Senior Vice President & Director | Since inception (2015) |
| <i>Fixed Income Portion</i> | | |
| William B. Cleland, CFP | Vice President | Since 2021 |
| Kevin J. Hopkins, Jr., CFA | Vice President | Since 2020 |
| Christopher T. Kelley | Vice President | Since inception (2015) |

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Information Relevant to All Funds" on page 38 of this Prospectus.

INFORMATION RELEVANT TO ALL FUNDS

Purchase and Sale of Fund Shares

Minimum Initial Investment – \$5,000, except that the minimum is \$2,000 for tax-deferred retirement accounts, Uniform Gifts to Minors Accounts (“UGMA” or “UGMT”), or accounts held by employees of the Advisor and their immediate families. The Funds may, in the Advisor’s sole discretion, accept certain accounts with less than the stated minimum initial investment. Each Fund reserves the right to waive the minimum initial investment requirements for certain financial intermediaries that use the Fund as part of an asset allocation program, certain retirement plans, and accounts that hold the Fund in omnibus name. Financial intermediaries may impose their own minimum investment requirements.

Minimum Subsequent Investment – None, except the minimum for participants in the Automatic Investment Plan is \$50.

The Funds’ shares are redeemable. You may purchase or redeem (sell) shares of the Funds on each day that the New York Stock Exchange is open for business. Transactions may be initiated by written request, by wire transfer or through your financial institution.

Tax Information

Each Fund’s distributions are generally taxed as ordinary income or capital gains unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, or you are a tax-exempt investor. If you are investing through a tax-deferred arrangement, you may be taxed later when you withdraw money from your account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Funds through a broker-dealer or other financial intermediary (such as a bank), the Funds and their related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Funds over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

ADDITIONAL INVESTMENT INFORMATION

INVESTMENT OBJECTIVES - PRINCIPAL

The investment objective of the **Core Leaders Fund** is long-term growth of capital.

The investment objective of the **Value & Income Fund** is to achieve long-term growth while generating current income through dividend payments on portfolio securities.

The investment objective of the **Equity Opportunities Fund** is long-term capital appreciation.

The investment objective of the **Small Cap Focus Fund** is long-term capital appreciation.

The investment objective of the **Balanced Income Fund** is current income and an opportunity for long-term growth.

The investment objective of each of the Core Leaders Fund, Value & Income Fund and Equity Opportunities Fund may not be changed without the prior approval of a majority (as defined by the Investment Company Act of 1940, as amended (the “1940 Act”)) of each Fund’s shares. The investment objective of the Small Cap Focus Fund and the Balanced Income Fund may be changed by the Board of Trustees (“Board”) without shareholder approval. Shareholders will be given 60 days’ notice of any such change.

NON-PRINCIPAL INVESTMENT STRATEGIES

Each Fund may invest in foreign markets that the Advisor considers to be “emerging markets.” Each Fund may also invest a portion of its assets in straight preferred stocks, convertible preferred stocks and convertible bonds, warrants and Real Estate Investment Trusts (“REITs”). Each Fund may also invest up to 15% of the value of its net assets in securities or other investments that are illiquid. Money market instruments will typically represent a portion of each Fund’s portfolio, as funds awaiting investment, to accumulate cash for anticipated purchases of portfolio securities and to provide for a Fund’s shareholder redemptions and operational expenses. The Balanced Income Fund may also invest in other types of equity and fixed income securities for a variety of purposes, including, but not limited to, managing interest rate risk and taking advantage of undervalued sectors. The Balanced Income Fund may invest in thinly traded equity and fixed income securities and those that are privately placed but eligible for purchase and sale by certain qualified institutional buyers (such as the Fund) under Rule 144A of the Securities Act of 1933, as amended.

Emerging Markets. The Advisor considers “emerging markets” to include any country that is defined as an emerging or developing economy by The International Monetary Fund, Morgan Stanley Capital International, S&P Dow Jones or the countries’ authorities. This typically includes Africa, parts of Europe and much of Asia, the Middle East and Central and South America.

Preferred Stocks are generally equity securities of an issuer that have priority over the issuer's common stock as to the payment of dividends (i.e., the issuer cannot pay dividends on its common shares until the dividends on the preferred shares are current) and as to the payout of proceeds of a bankruptcy or other liquidation, but are subordinate to an issuer's senior debt and junior debt as to both types of payments.

Convertible Securities are bonds or preferred stock that can be exchanged or converted into a specific number of shares of the issuer's common stock.

Warrants are instruments issued by a corporation that give the holder the right to subscribe to a specific amount of the corporations' capital stock at a set price for a specified period of time. Warrants do not represent ownership of securities, but only the right to buy the securities.

REITs are publicly traded corporations or trusts that invest in residential or commercial real estate or in real estate mortgage loans. The value of a REIT is tied closely to the real estate industry. A REIT may also operate as a property leasing company for a particular industry (such as the wireless network industry) and may be more dependent upon the strength of the underlying industry than the strength of the real estate market.

Illiquid Investments. Illiquid securities are investments that cannot reasonably be expected to be sold or disposed of in current market conditions, within seven calendar days, without significantly impacting the market value of the investment.

Money Market Instruments. Money market instruments mature in 13 months or less from the date of purchase and include U.S. Government securities and corporate debt securities (including those subject to repurchase agreements), bankers' acceptances, certificates of deposit of domestic branches of U.S. banks, shares of money market funds and commercial paper (including variable rate master demand notes). At the time of purchase, money market instruments will have a short-term rating in the highest category by a nationally recognized rating agency or, if not rated, will be issued by a corporation having an outstanding unsecured debt issue rated A or better by a rating agency or, if not so rated, will be of equivalent quality in the Advisor's opinion. When a Fund invests in shares of money market funds, there will be some duplication of expenses because the Fund will indirectly pay a proportionate share of the money market fund's advisory fees and operating expenses.

Portfolio Transaction Costs. Each Fund does not expect to pay any transaction costs, including brokerage commissions, when it buys and sells equity securities on an agency basis. All agency transactions are expected to be executed through Pershing LLC and no transaction costs or commissions will be charged to the Funds. A Fund could potentially incur brokerage commissions if Pershing LLC or the Advisor elects not to waive commissions or if trades are placed through brokers that charge commissions. Principal trades for fixed income securities are generally on a net basis with no brokerage commissions paid by the Funds.

Temporary Defensive Position. For temporary defensive purposes, when the Advisor determines that market conditions warrant, a Fund may depart from its normal investment strategies and money market instruments may be emphasized, even to the point that 100% of the Fund's assets may be so invested. Market conditions that may warrant a temporary defensive position include weak market fundamentals, excessive volatility or a prolonged general decline in the securities markets or in the securities in which a Fund normally invests.

NON-PRINCIPAL INVESTMENT RISKS

Emerging Markets Risk. Investments in emerging markets are subject to the risk of abrupt and severe price declines. The economic and political structures of developing countries, in most cases, do not compare favorably with the U.S. or other developed countries in terms of wealth and stability, and financial markets in developing countries are not as liquid as markets in developed countries. The economies in developing countries are less mature and can be overly reliant on particular industries and more vulnerable to the ebb and flow of international trade, trade barriers, and other protectionist measures. Certain countries may have legacies or periodic episodes of hyperinflation and currency devaluations, or of instability and upheaval, that could cause their governments to act in a detrimental or hostile manner toward private enterprise or foreign investment. Significant risks of war and terrorism currently affect some developing countries.

Money Market Instruments/Temporary Defensive Position. Holding cash, even strategically, may lead to missed investment opportunities particularly when the stock market is rising. U.S. Government obligations may or may not be backed by the "full faith and credit" of the U.S. Government. There is a risk that the U.S. Government will not provide financial support to U.S. government agencies or instrumentalities that are not backed by the "full faith and credit" of the U.S. Government if it is not obligated to do so by law. When a Fund invests for temporary defensive purposes, it may not achieve its investment objective.

Cybersecurity Risk. Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, customer data, or proprietary information or cause a Fund and/or its service providers to suffer data corruption or to lose operational functionality. These breaches may be intentional (such as "hacking" or infections from computer viruses or other malicious software codes) or unintentional (such as an inadvertent release of confidential information). Cybersecurity breaches may affect a Fund, issuers owned by a Fund, or a Fund's third party service providers.

Liquidity Risk. Liquidity risk is the risk associated with any event, circumstances, or characteristic of an investment or market that negatively impacts the Fund's ability to sell, or realize the proceeds from the sale of an investment at a desirable time or price. Certain investments that were liquid at the time of purchase may later become illiquid, particularly in times of overall economic stress or during changing regulatory, market, or other conditions.

Preferred Stock Risk. Preferred stock is subject to the risks of equity securities as well as risks associated with fixed income securities, such as interest rate risk. Because a company will generally pay dividends on preferred stock only after the company makes required payments to creditors, the value of a company's preferred stock may react strongly to actual or perceived changes in the company's financial condition or outlook. Preferred stock may be less liquid than common stock and generally has limited or no voting rights. In addition, preferred stock is subject to the risk that a company may defer or not pay dividends, may call or redeem its preferred stock, or convert it to common stock.

Preferred stocks and bonds rated in the fourth highest category by a nationally recognized rating agency have speculative characteristics and changes in economic conditions or other circumstances are more likely to lead to a weakened capacity to pay principal and interest or to pay the preferred stock obligations than is the case with higher grade securities. The Advisor will sell a preferred stock or convertible bond if its rating is reduced below the four highest investment grades assigned by a rating agency, subject to market conditions and the Advisor's assessment of the most opportune time for sale.

Convertible Security Risk. When the price of the underlying stock falls, the price of a convertible security tends to decline. Because a company must generally pay interest on its nonconvertible secured debt before it can pay interest on its convertible securities, the credit rating of a company's convertible securities is generally lower than on its secured nonconvertible debt securities. A convertible security may be "callable," which means the issuer can redeem the security prior to its maturity.

REIT Risk. The value of a REIT is tied closely to the real estate industry which can be hurt by changes in real estate values, rents, tax treatment, interest rates, regulation or the legal structure of a REIT. REITs tend to be small-and mid-cap companies and their shares may be more volatile and less liquid than larger companies. The value of investments in real estate related companies may be affected by the quality of management, the ability to repay loans, the utilization of leverage and financial covenants.

Warrant Risks. Warrants may be considered speculative in that they have no voting rights, pay no dividends and have no rights with respect to the assets of their issuing corporation. The price of warrants does not necessarily move in tandem with the price of their underlying securities.

LIBOR Transition Risk. A Fund may be exposed to financial instruments that are tied to the London Interbank Offered Rate ("LIBOR") to determine payment obligations, financing terms or investment value. These instruments may include certain floating rate securities, asset backed securities, or other assets or liabilities. The use of LIBOR was phased out in June 2023 and transitioned to the Secured Overnight Financing Rate (SOFR). LIBOR transition risk is the risk that the transition from LIBOR to SOFR is not orderly or has unintended consequences.

Portfolio Holdings and Disclosure Policy. A description of the Funds' policies and procedures with respect to the disclosure of its portfolio holdings is available in the Funds' Statement of Additional Information ("SAI").

HOW TO PURCHASE SHARES

There are **no sales charges (loads) on purchases of shares of the Funds**. You may obtain assistance in opening an account by calling Ultimus Fund Solutions, LLC (the “Administrator”) toll-free 1-800-281-3217, or by writing to the Administrator at the address shown below for regular mail orders. You may also obtain assistance through any broker-dealer or financial institution authorized to sell shares of the Funds. Contact your brokerage firm or financial institution to determine whether it is authorized to accept orders on behalf of the Funds. An investor transacting in shares of the Funds through a broker acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker.

You may open an account by mail or bank wire or through your broker or financial institution by following the procedures described below:

Minimum Initial Investment. The minimum initial investment in each Fund is \$5,000, or \$2,000 for tax-deferred retirement accounts, UGMA or UGTM accounts, or accounts held by employees of the Advisor and their immediate families. The Funds may, in the Advisor’s sole discretion, accept certain accounts with less than the stated minimum initial investment. Each Fund reserves the right to waive the minimum initial investment requirements for certain financial intermediaries that use the Fund as part of an asset allocation program, certain retirement plans, and accounts that hold the Fund in omnibus name. Financial intermediaries may impose their own minimum investment requirements.

Mail Orders. An Account Application is available by calling 1-800-281-3217 or on the Funds’ website at www.investdavenport.com. Please complete and sign the Account Application, enclose your check made payable to the appropriate Fund, and mail it to:

Regular Mail

The Davenport Funds
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Overnight Mail

The Davenport Funds
c/o Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246

All purchase checks must be written in U.S. dollars and drawn on a U.S. bank. The Funds do not accept cash, drafts, “starter” checks, travelers’ checks, credit card checks, post-dated checks, cashier’s checks, or money orders. In addition, to protect the Funds from check fraud, the Funds do not accept checks made payable to third parties. You may not use an Automated Clearing House (“ACH”) transaction to make an initial purchase.

By sending your check to the Administrator, please be aware that you are authorizing the Administrator to make a one-time electronic debit from your account at the financial institution indicated on your check. Your bank account will be debited as early as the same day the Administrator receives your payment in the amount of your check; no additional amount will be added to the total. The transaction will appear on your bank statement. Your original check will be destroyed once processed, and you will not receive your cancelled check back. If the Administrator cannot post the transaction electronically, you authorize the Administrator to present an image copy of your check for payment. If an order to purchase shares is cancelled because your check or electronic payment does not clear, you will be charged a fee of \$25 and you will be responsible for any other resulting losses or fees incurred by the Funds or the Administrator in the transaction.

Bank Wire Orders. You may invest in the Funds by bank wire. To establish a new account or add to an existing account by wire, please call the Administrator at 1-800-281-3217 before wiring funds for instructions. You should be prepared to give the Administrator the name in which the account is to be established, the address, telephone number and taxpayer identification number for the account, and the name of the bank that will wire the money. For initial purchases, please provide the Administrator, by mail or facsimile, with a completed, signed Account Application to ensure prompt handling of your investment.

It is important that the wire contains all information and that the Administrator receives prior telephone notification to ensure proper credit. Once your wire is sent you should, as soon as possible thereafter, complete and mail your Account Application to the Administrator as described under “Mail Orders” above.

Through Your Broker or Financial Institution. Shares of the Funds may be purchased through certain brokerage firms and financial institutions that are authorized to accept orders on behalf of the Funds. These organizations may be authorized to designate intermediaries to accept orders on behalf of the Funds. Purchase orders will be considered to have been received by the Funds when an authorized brokerage firm, financial institution, or its authorized designee, accepts the purchase order. Orders will be priced at the Fund’s net asset value (“NAV”) next determined after your order is received by such organization, or its authorized designee, in proper form. These organizations may charge you transaction fees on purchases of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who purchase shares directly through the Funds. These organizations may be the shareholders of record of your shares. The Funds are not responsible for ensuring that these organizations or their authorized designees carry out their obligations to their customers. Shareholders investing in this manner should look to the organization through which they invest for specific instructions on how to purchase and redeem shares.

Additional Investments. You may add to your account by mail or wire at any time by purchasing shares at the then current NAV. Before making additional investments by bank wire, please call the Administrator at 1-800-281-3217 to alert the Administrator that your wire is to be sent. Follow the wire instructions above to send your wire. When calling for any reason, please have your account number ready, if known. Mail orders should include, when possible, the “Invest by Mail” stub that is attached to your Fund confirmation statement. Otherwise, be sure to identify your account in your letter or check.

Important Information About Purchasing Shares. Shares will be purchased at a Fund’s NAV next determined after your order is received by the Administrator in proper form. An order is considered to be in proper form if it is complete and contains all necessary information to process the order, is accompanied by payment in full of the purchase amount, and is delivered in an approved manner as set forth in this Prospectus. Direct orders received in proper form by the Administrator, whether by mail or bank wire, prior to the close of the regular session of trading on the New York Stock Exchange (the “Exchange”) on any business day, generally 4:00 p.m. Eastern time, will purchase shares at the NAV next determined on that business day. If your order is not received by the close of the regular session of trading on the Exchange, your order will purchase shares at the NAV determined on the next business day. Purchase orders received in proper form by authorized broker-dealers and other financial institutions, or their authorized designees, prior to the close of the regular session of trading on the Exchange on any business day will purchase shares at the NAV determined on that day.

Important Information About Liability. You should be aware that the Funds’ Account Application contains provisions in favor of the Funds, the Advisor, the Administrator and certain of their affiliates, excluding such entities from certain liability in connection with the performance of any acts instructed by the shareholder or genuinely believed to be instructed by the shareholder; provided, however, that such entities will be excluded from liability only if such entities have exercised due care to determine that the instructions are genuine. If reasonable procedures are not followed by such entities, they will not be excluded from liability.

Automatic Investment Plan. The Automatic Investment Plan enables you to make automatic investments in shares of the Funds from your bank, savings and loan or other depository institution account. With your authorization and bank approval, the Administrator will automatically charge your account the amount specified (\$50 minimum) which will be automatically invested in Fund shares at the then current NAV on or about the date(s) specified on your Account Application. Your depository institution may impose its own charge for making transfers from your account. You may change the amount of the investment or discontinue the plan at any time by writing to the Administrator.

Exchange Privilege. You may use proceeds from the redemption of shares of a Fund to purchase shares of another Davenport Fund, provided that shares of the Fund to be acquired are offered for sale in your state of residence. There is no charge for this exchange privilege. Before making an exchange, you should read the portion of the Prospectus relating to the Davenport Fund into which the shares are to be exchanged. The shares of the Fund to be acquired will be purchased at the NAV next determined after receipt by the Administrator of the written exchange request in proper form. The registration and taxpayer identification numbers of the two accounts involved in the exchange must be identical. The exchange of shares of one Davenport Fund for shares of another Fund is treated, for federal income tax purposes, as a sale on which you may realize a taxable gain or loss. To prevent the abuse of the exchange privilege to the disadvantage of other shareholders, each Fund reserves the right to terminate or modify the exchange privilege upon 60 days' notice to shareholders.

Customer Identification and Verification. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, the Funds must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport, or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities. Federal law prohibits the Funds and other financial institutions from opening a new account unless they receive the minimum identifying information listed above.

After an account is opened, the Funds may restrict your ability to purchase additional shares until your identity is verified. The Funds also may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed.

Frequent Purchases and Redemptions of Fund Shares. The Funds have been designed as long-term investments and not as frequent or short-term trading (“market timing”) options. The Funds discourage and do not accommodate frequent purchases and redemptions. Accordingly, the Board has adopted policies and procedures in an effort to detect and prevent market timing in the Funds. The Funds, through their service providers, monitor shareholder trading activity to ensure compliance with the Funds’ policies. The Funds prepare reports illustrating purchase and redemption activity to detect market timing activity. The Funds have also reserved the right to impose a limit on the number of exchanges between the Funds. In addition, the Funds reserve the right to reject any purchase request that they believe to be market timing or otherwise potentially disruptive in nature. These actions, in the Board’s opinion, should help reduce the risk of abusive trading in the Funds. The Funds may also modify any terms or conditions of purchase of shares or withdraw all or any part of the offering made by this Prospectus. Each of the restrictions on frequent purchases and redemptions of Fund shares described above applies uniformly in all cases.

The Funds believe that market timing activity is not in the best interest of shareholders. Market timing can be disruptive to the portfolio management process and may adversely impact the ability of the Advisor to implement the Funds’ investment strategies. In addition to being disruptive, the risks to the Funds presented by market timing are higher expenses through increased trading and transaction costs; forced and unplanned portfolio turnover; large asset swings that decrease the Funds’ ability to maximize investment returns; and potentially diluting the value of the Funds’ shares. These risks can have an adverse effect on the Funds’ performance.

The Funds have entered into agreements with intermediaries obligating them to provide, upon request, information regarding their customers and their customers’ transaction in shares of the Funds when shares are held in omnibus accounts. The Funds rely on intermediaries to help enforce their market timing policies. For example, intermediaries assist the Funds in determining whether an investor is trading in violation of the Funds’ policies. The Funds reserve the right to reject an order placed from an omnibus account. Although the Funds have taken these steps to discourage frequent purchases and redemptions of shares, the Funds cannot guarantee that such trading will not occur.

HOW TO REDEEM SHARES

You may redeem shares of the Funds on each day that the Exchange is open for business. You may redeem shares by mail or through your broker or financial institution by following the procedures described below:

By Mail. Your request should be mailed to the Davenport Funds, c/o Shareholder Services, P.O. Box 46707, Cincinnati, Ohio 45246-0707 and include the following information:

- your letter of instruction or a stock assignment specifying the name of the applicable Fund, the account number, and the number of shares or dollar amount to be redeemed. This request must be signed by all registered shareholders in the exact names in which they are registered;
- any required signature guarantees (see “Signature Guarantees”); and
- other supporting legal documents, if required in the case of estates, trusts, guardianships, custodianships, corporations, partnerships, pension or profit sharing plans, and other organizations.

All redemption orders received in proper form, as indicated herein, by the Administrator prior to the close of the regular session of trading on the Exchange, generally 4:00 p.m. Eastern time, will redeem shares at the NAV determined as of that business day’s close of trading. Otherwise, your order will redeem shares at the NAV determined on the next business day. An order is considered to be in proper form if it is complete and contains all necessary information to process the order (including the proper account information, the number of shares or dollar amount to be redeemed and the appropriate signatures), and is delivered in an approved manner as set forth in this Prospectus.

If you are uncertain of the requirements for redemption, please contact the Administrator at 1-800-281-3217, or write to the address shown above.

Through Your Broker or Financial Institution. You may also redeem your shares through a brokerage firm or financial institution that has been authorized to accept orders on behalf of the Funds. Redemption orders will be considered to have been received by the Funds when the brokerage firm, financial institution, or its authorized designee, receives the redemption order. Your redemption will be processed at the NAV next determined after your order is received by such organization in proper form. NAV is normally determined at 4:00 p.m., Eastern time. Your brokerage firm or financial institution may require a redemption request to be received at an earlier time during the day in order for your redemption to be effective as of the day the order is received. These organizations may be authorized to designate other intermediaries to act in this capacity. Such an organization may charge you transaction fees on redemptions of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who redeem shares directly through the Administrator.

Receiving Payment. Whether you request payment by check, wire, or through ACH, your redemption proceeds will be sent to you within three business days after receipt of your redemption request in proper form. However, a Fund may delay forwarding a redemption payment for recently purchased shares while it determines whether the purchase payment will be honored. In such cases, the NAV next determined after receipt of your request for redemption will be used in processing your redemption and your redemption proceeds will be sent to you upon clearance of your payment to purchase shares. You may reduce or avoid such delay (which may take up to 15 days from the purchase date) if you purchase shares by certified check or wire transfer. The Funds typically expect to meet redemption requests from the sale of their money market instrument (cash) holdings or from the sale of other portfolio assets. These methods will typically be used during both regular and stressed market conditions.

You may choose to have redemption proceeds sent to your address of record, your bank, or to any other authorized person. You may have the proceeds sent to your domestic bank by bank wire (\$5,000 minimum) or ACH (\$100 minimum) on days that your bank is open for business. Redemption proceeds will only be sent to the bank account or person named in your Account Application currently on file with the Funds. You may change your redemption instructions any time you wish by sending a letter to the Administrator with your new redemption instructions.

IRA Redemptions. If you do not want federal income taxes withheld from your IRA redemption, you must specify this in your redemption request. Otherwise, your redemption will be subject to federal withholding taxes.

Involuntary Redemptions. The Board reserves the right to involuntarily redeem any account having an account value of less than \$5,000, or less than \$2,000 for tax-deferred retirement accounts, UGMA or UGTM accounts, or accounts held by employees of the Advisor or their immediate families (due to redemptions, exchanges or transfers, but not due to market action) upon 60 days' written notice. If you bring your account value up to the minimum requirements during the notice period, your account will not be redeemed.

Redemptions in Kind. Each Fund reserves the right to make payment for a redemption in securities rather than cash, which is known as a "redemption in kind." This would be done only when circumstances exist that would, in the opinion of the Advisor, make it in the best interests of the Fund and its shareholders to do so. An irrevocable election has been filed under Rule 18f-1 of the 1940 Act, wherein each Fund commits to pay redemptions in cash, rather than in kind, to any shareholder of record of the Funds who redeems during any ninety day period, the lesser of (a) \$250,000 or (b) one percent (1%) of a Fund's net assets at the beginning of such period unless the shareholder consents to receiving the entire distribution in kind. A redemption in kind will

typically be made by delivering readily marketable securities to the redeeming shareholder within three business days after receipt of an in-kind redemption request in proper form. The securities that are redeemed in-kind will be equal to the market value of your shares being redeemed and will be priced using the same procedures that are used to compute the Fund's NAV. When you convert these securities to cash, you may pay brokerage charges.

Signature Guarantees. To protect your account and the Funds from fraud, a signature guarantee may be required to be sure that you are the person who has authorized a redemption. You will need your signature guaranteed if (1) you request that your redemption be made payable to a person not on record with the Fund; (2) you request that your redemption be mailed to an address other than the address on record with the Fund; (3) the proceeds of your redemption request exceed \$50,000; (4) you request that your redemption be wired to a bank other than the bank on record with the Fund; or (5) the address on your account has changed within 15 days of your redemption request.

The Administrator will accept signatures guaranteed by a domestic bank or trust company, broker, dealer, clearing agency, savings association or other financial institution that participates in the STAMP Medallion Program sponsored by the Securities Transfer Association. Signature guarantees from financial institutions that do not participate in the STAMP Medallion Program will not be accepted. A notary public cannot provide a signature guarantee.

Systematic Withdrawal Plan. If your shares in any Fund are valued at \$10,000 or more at the current NAV, you may establish a Systematic Withdrawal Plan to receive a check, on a stated specified date, in a stated amount of not less than \$100. The Funds will automatically redeem sufficient shares from your account to meet the specified withdrawal amount. You may establish this service whether dividends and distributions are reinvested or paid in cash. Systematic withdrawals may be deposited directly to your bank account by completing the applicable section on the Account Application or by writing to the Administrator.

HOW NET ASSET VALUE IS DETERMINED

The NAV of each Fund is determined on each business day that the Exchange is open for trading, as of the close of business of the regular session of the Exchange (normally 4:00 p.m., Eastern time). Each Fund's NAV is determined by dividing the total value of all Fund securities (valued at market value) and other assets, less liabilities, by the total number of shares then outstanding. NAV includes interest on fixed income securities, which is accrued daily. See the SAI for further details.

Fixed income securities, including corporate bonds, will ordinarily be traded in the over-the-counter market and common stocks will ordinarily be traded on a national securities exchange, but may also be traded in the over-the-counter market. Fixed income securities 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. Securities traded on a national stock exchange, including common stocks and ETFs, 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. Securities that are traded over-the-counter are valued at the last sale price, if available; otherwise, at the last quoted bid price.

To the extent that a Fund's foreign securities are traded in other markets on days when the Fund does not calculate its NAV, the value of the Fund's assets may be affected on days when shares of the Fund cannot be purchased or sold. In addition, trading in some of the Funds' foreign securities may not occur on days when the Funds are open for business. Because the values of foreign securities may be materially affected by events occurring before the Funds' pricing time but after the close of the primary markets or exchanges on which such securities are traded, portfolio securities of the Funds may be priced at their fair value as determined by an independent pricing service approved by the Board. The values of foreign securities are translated from the local currency into U.S. dollars using currency exchange rates supplied by a quotation service.

When market quotations are not readily available, if a pricing service cannot provide a price, or if the Advisor believes the price received from the pricing service is not indicative of market value, securities will be valued in good faith as determined by the Adviser as the Funds' valuation designee in accordance with procedures adopted by the Board pursuant to Rule 2a-5 under the 1940 Act. Valuing portfolio securities at fair value involves reliance on judgment and a security's fair value may differ depending on the method used for determining value. As a result, the values of some securities used to calculate a Fund's NAV may differ from quoted or published prices for the same securities.

To the extent any assets of a Fund are invested in other investment companies that are registered under the 1940 Act (other than ETFs, but including money market funds), the Fund's NAV with respect to those assets is calculated based upon the NAVs, as reported by those companies. The prospectuses for these companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

MANAGEMENT OF THE FUNDS

Each Fund is a series of Williamsburg Investment Trust (the "Trust"), an open-end management investment company organized as a Massachusetts business trust. Each Fund is a diversified series of the Trust, except the Equity Opportunities Fund is a non-diversified series. The Board supervises the business activities of the Funds. Like other mutual funds, the Trust retains various organizations to perform specialized services for the Funds.

Subject to the authority of the Board, the Advisor provides a continuous program of supervision of each Fund's assets, including the composition of its portfolio, and furnishes advice and recommendations with respect to investments, investment policies and the purchase and sale of securities, pursuant to Investment Advisory Agreements with the Trust. The Advisor is also responsible for the selection of broker-dealers through which each Fund executes portfolio transactions, subject to brokerage policies approved by the Board, and provides certain executive personnel to the Funds.

The Advisor was originally organized in 1863 and is a full service registered broker-dealer and a member of the New York Stock Exchange and the Financial Industry Regulatory Authority. In addition to acting as investment advisor to the Funds, the Advisor also provides investment advice to corporations, trusts, pension and profit sharing plans, other business and institutional accounts and individuals. The address of the Advisor is One James Center, 901 East Cary Street, Suite 1100, Richmond, Virginia 23219.

Compensation of the Advisor with respect to each Fund is at the annual rate of 0.75% of its average daily net assets. During the fiscal year ended March 31, 2023, each Fund paid investment advisory fees equal to 0.75% of such Fund's average daily net assets.

The SAI provides additional information about the compensation of the Funds' portfolio managers, other accounts they manage, and their ownership of shares of the Funds.

For a discussion of the factors considered by the Board in its most recent approval of the Investment Advisory Agreements, including the Board's conclusions with respect thereto, see the Funds' annual report for the year ended March 31, 2023.

Portfolio Managers

| | | | |
|--|-----------------------------|-----------------------------|----------------------------|
| Davenport Core Leaders Fund | Jeffrey F. Omohundro, CFA | Christopher G. Pearson, CFA | George L. Smith, III, CFA |
| Davenport Value & Income Fund | Michael S. Beall, CFA | Adam Bergman, CFA | George L. Smith, III, CFA |
| Davenport Equity Opportunities Fund | Christopher G. Pearson, CFA | George L. Smith, III, CFA | |
| Davenport Small Cap Focus Fund | Christopher G. Pearson, CFA | George L. Smith, III, CFA | |
| Davenport Balanced Income Fund | Michael S. Beall, CFA | Adam Bergman, CFA | William B. Cleland, CFP |
| | Christopher T. Kelley | George L. Smith, III, CFA | Kevin J. Hopkins, Jr., CFA |

- **Michael S. Beall, CFA** (age 69) joined the Advisor in 1980 and currently serves as an Executive Vice President and Director.
- **Adam Bergman, CFA** (age 48) joined the Advisor in 2022 and currently serves as a Senior Vice President. Prior to joining the Advisor, Mr. Bergman was a Portfolio Manager and Executive Director at Sterling Capital Management, a Truist subsidiary, from 2007 until 2022.
- **William B. Cleland, CFP** (age 51) joined the Advisor in 2005 and currently serves as Vice President.
- **Kevin J. Hopkins, Jr., CFA** (age 46) joined the Advisor in 2019 and currently serves as Vice President. Prior to joining the Advisor, Mr. Hopkins was a Vice President and Portfolio Manager at Wells Fargo from 2016 until 2019.
- **Christopher T. Kelley** (age 39) joined the Advisor in 2014 and currently serves as Vice President.
- **Jeffrey F. Omohundro, CFA** (age 59) joined the Advisor in 2012 and currently serves as Senior Vice President, Director, and co-head of Equity Research.
- **Christopher G. Pearson, CFA** (age 39) joined the Advisor in 2006 and currently serves as a Senior Vice President and Director.
- **George L. Smith, III, CFA** (age 47) joined the Advisor in 1997 and currently serves as a Senior Vice President, Director and coordinator of the buy-side research.

DIVIDENDS, DISTRIBUTIONS AND TAXES

Each Fund has qualified and intends to remain qualified as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986. By so qualifying, each Fund will not be subject to federal income tax on that part of its net investment income and net realized capital gains that it distributes to its shareholders. Shareholders are liable for taxes on distributions of net investment income and net realized capital gains of the Funds but, of course, shareholders who are not subject to tax on their income will not be required to pay taxes on amounts distributed to them. The Funds intend to withhold federal income taxes on taxable distributions made to shareholders who are subject to such withholding.

There is no fixed dividend rate, and there can be no assurance as to the payment of any dividends or the realization of any gains for the Funds. Current practice of the Funds, subject to the discretion of management is as follows: the Core Leaders Fund, the Value & Income Fund, the Small Cap Focus Fund and the Balanced Fund will declare dividends from net investment income quarterly, payable on or about the 15th day of the last month of each calendar quarter; and the Equity Opportunities Fund will declare dividends from net investment income semiannually, payable in June and December on a date selected by management. In addition, distributions of any net short-term capital gains may be made throughout the year and distributions of any long-term capital gains derived from the sale of securities may be made at least once each year. The nature and amount of all dividends and distributions will be identified separately when tax information is distributed by the Funds at the end of each year.

Distributions attributable to ordinary income and short-term capital gains are generally taxed as ordinary income, although certain income dividends may be taxed to non-corporate shareholders at long-term capital gains rates. In the case of corporations that hold shares of the Funds, certain income may qualify for a 70% dividends-received deduction. Distributions of long-term capital gains are generally taxed as long-term capital gains, regardless of how long you have held your Fund shares.

Dividends and capital gains distributions may be reinvested in additional shares of the Funds or paid in cash, as indicated on your Account Application. If no option is selected on your Application, distributions will automatically be reinvested in additional shares. Tax consequences to shareholders of dividends and distributions are the same if received in cash or if received in additional shares of the Funds. In addition to federal taxes, you may be subject to state and local taxes on distributions. Redemptions and exchanges of shares of the Funds are taxable events on which you may realize a gain or loss.

The Emergency Economic Stabilization Act of 2008 requires that mutual fund companies report cost basis information to the Internal Revenue Service (“IRS”) on Form 1099-B for any sale of mutual fund shares acquired after January 1, 2012 (“Covered Shares”). Under these regulations, mutual funds must select a default cost basis calculation method and apply that method to the sale of Covered Shares unless an alternate IRS approved method is specifically elected in writing by the shareholder. Average Cost, which is the mutual fund industry standard, has been selected as the Funds’ default cost basis calculation method. If a shareholder determines that an IRS approved cost basis calculation method other than the Funds’ default method of Average Cost is more appropriate, the shareholder must contact the Fund at the time of or in advance of the sale of Covered Shares that are to be subject to that alternate election. IRS regulations do not permit the change of a cost basis election on previously executed trades.

All Covered Shares purchased in non-retirement accounts are subject to the cost basis reporting regulations. Non-covered shares are mutual fund shares that were acquired prior to the effective date of January 1, 2012. Cost basis information will not be reported to the IRS or shareholder upon the sale of any non-covered mutual fund shares. Non-covered shares will be redeemed first unless otherwise specified.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand each Fund's financial performance for the past 5 years. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in the Funds (assuming reinvestment of all dividends and distributions). Information has been audited by Cohen & Company, Ltd., the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, is included in the annual report, which is available upon request.

DAVENPORT CORE LEADERS FUND

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

Years Ended March 31,

| | 2023 | 2022 | 2021 | 2020 | 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..... | (3.70) | 3.39 | 10.32 | (1.66) | 1.85 |
| Less distributions from: | | | | | |
| Net investment income..... | (0.18) ^(a) | (0.00) ^(a) | (0.07) | (0.14) | (0.11) |
| Net realized gains..... | (1.09) | (2.78) | (0.25) | (0.47) | (0.95) |
| Total distributions..... | (1.27) | (2.78) | (0.32) | (0.61) | (1.06) |
| Net asset value at end of year... | \$ 27.12 | \$ 32.09 | \$ 31.48 | \$ 21.48 | \$ 23.75 |
| Total return ^(b) | (11.37%) | 10.89% | 48.20% | (7.36%) | 8.21% |
| 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.

DAVENPORT VALUE & INCOME FUND

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

| | Years Ended March 31, | | | | |
|--|-----------------------|------------|------------|------------|------------|
| | 2023 | 2022 | 2021 | 2020 | 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.

DAVENPORT EQUITY OPPORTUNITIES FUND

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

| | Years Ended March 31, | | | | |
|---|-----------------------|-------------------|-------------------|-----------------------|-------------------|
| | 2023 | 2022 | 2021 | 2020 | 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 | <u>\$ 19.60</u> | <u>\$ 23.54</u> | <u>\$ 24.54</u> | <u>\$ 16.56</u> | <u>\$ 18.98</u> |
| Total return ^(b) | <u>(9.25%)</u> | <u>6.89%</u> | <u>66.20%</u> | <u>(9.13%)</u> | <u>11.02%</u> |
| Net assets at end of year (000's) | <u>\$ 653,865</u> | <u>\$ 741,496</u> | <u>\$ 659,114</u> | <u>\$ 385,163</u> | <u>\$ 409,002</u> |
| 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.

DAVENPORT SMALL CAP FOCUS FUND

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

| | Years Ended March 31, | | | | |
|---|-----------------------|------------|------------|------------|------------|
| | 2023 | 2022 | 2021 | 2020 | 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.

DAVENPORT BALANCED INCOME FUND

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

| | Years Ended March 31, | | | | |
|--|-----------------------|------------|------------|------------|------------|
| | 2023 | 2022 | 2021 | 2020 | 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.

PRIVACY NOTICE

FACTS

WHAT DO THE DAVENPORT FUNDS DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Assets
- Retirement Assets
- Transaction History
- Checking Account Information
- Purchase History
- Account Balances
- Account Transactions
- Wire Transfer Instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons The Davenport Funds choose to share; and whether you can limit this sharing.

| Reasons we can share your personal information | Do The Davenport Funds share? | Can you limit this sharing? |
|--|-------------------------------|-----------------------------|
| For our everyday business purposes – Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes | No |
| For our marketing purposes – to offer our products and services to you | No | We don't share |
| For joint marketing with other financial companies | No | We don't share |
| For our affiliates' everyday business purposes – information about your creditworthiness | No | We don't share |
| For nonaffiliates to market to you | No | We don't share |

Questions?

Call 1-800-281-3217

| Who we are | |
|--|--|
| Who is providing this notice? | Williamsburg Investment Trust Ultimus Fund Distributors, LLC Ultimus Fund Solutions, LLC |
| What we do | |
| How do The Davenport Funds protect my personal information? | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information. |
| How do The Davenport Funds collect my personal information? | We collect your personal information, for example, when you <ul style="list-style-type: none"> ▪ Provide account information ▪ Give us your contact information ▪ Make deposits or withdrawals from your account ▪ Make a wire transfer ▪ Tell us where to send the money ▪ Tell us who receives the money ▪ Show your government-issued ID ▪ Show your driver's license We also collect your personal information from other companies. |
| Why can't I limit all sharing? | Federal law gives you the right to limit only <ul style="list-style-type: none"> ▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. |

| Definitions | |
|------------------------|--|
| Affiliates | Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ <i>Davenport & Company LLC, the investment adviser to The Davenport Funds, could be deemed to be an affiliate.</i> |
| Nonaffiliates | Companies not related by common ownership or control. They can be financial and nonfinancial companies <ul style="list-style-type: none"> ▪ <i>The Davenport Funds do not share with nonaffiliates so they can market to you</i> |
| Joint marketing | A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ▪ <i>The Davenport Funds don't jointly market.</i> |

DAVENPORT

ASSET MANAGEMENT

THE DAVENPORT FUNDS

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Alison S. Crowder, Compliance Officer

FOR ADDITIONAL INFORMATION

Additional information about the Funds is included in the SAI, which is incorporated by reference in its entirety. Additional information about the Funds' investments is available in the Funds' annual and semiannual reports to shareholders. In the Funds' annual report, you will find a discussion of the market conditions and strategies that significantly affected the Funds' performance during their last fiscal year.

This Prospectus and the SAI provide information concerning the Funds that you should consider in determining whether to purchase shares of the Funds. The Funds may make changes to this information from time to time. Neither this Prospectus nor the SAI is intended to give rise to any contract rights or other rights to any shareholder, other than any rights conferred explicitly by federal or state securities laws that may not be waived. The Funds enter into contractual arrangements with various parties, including, among others, the Advisor, who provides services to the Funds. Shareholders are not parties to, or third party beneficiaries of those contractual arrangements, and those contractual arrangements cannot be enforced by shareholders.

To obtain a free copy of the SAI, the annual and semiannual reports or other information about the Funds, or to make inquiries about the Funds, please call Toll-Free

1-800-281-3217

This Prospectus, the SAI and the most recent shareholder reports are also available without charge on the Funds' website at www.investdavenport.com.

Only one copy of a Prospectus or annual or semiannual report will be sent to each household address. This process, known as "Householding," is used for most required shareholder mailings. (It does not apply to confirmations of transactions and account statements, however.) You may, of course, request an additional copy of a Prospectus or an annual or semiannual report at any time by calling or writing to the Funds. You may also request that Householding be eliminated from all your required mailings.

Reports and other information about the Funds are available on the EDGAR Database on the Commission's Internet site at <http://www.sec.gov>. Copies of information on the Commission's Internet site may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing to: Securities and Exchange Commission, Public Reference Section, Washington, D.C. 20549-1520.

The Funds are series of Williamsburg Investment Trust (File No. 811-05685)