



Davenport Core Fund (DAVPX)

Davenport Value & Income Fund (DVIPX)

Davenport Equity Opportunities Fund (DEOPX)

Davenport Small Cap Focus Fund (DSCPX)

Davenport Balanced Income Fund (DBALX)

SEMI-ANNUAL REPORT

September 30, 2021

(Unaudited)

Dear Shareholders,

We are three-quarters of the way through 2021, and stocks are holding onto meaningful gains. As of September 30, 2021, the S&P 500[®] Index was up 15.92% year-to-date, while the Russell 2000[®] Index had gained 12.41%. The third quarter itself was a bit more subdued, with the S&P 500[®] Index up 0.58% and Russell 2000[®] Index down 4.36%. We were pleased to see solid relative performance from our portfolios as market conditions became more tumultuous. Stocks initially powered through headwinds associated with the Delta variant, but weakened late in the quarter alongside fears surrounding supply chain disruptions, waning economic stimulus, and rising interest rates. In fact, the S&P 500[®] Index was down 4.65% for the month of September. We think such a breather may be healthy given the torrid pace of gains through August when the S&P seemed on pace for a record number of new highs in a year.

COVID was a factor during the quarter. Early on, cyclical and so-called “reopening” plays lagged the broader market as the Delta variant evoked fears of renewed caution on the part of consumers and a setback to our economic recovery. More recently, however, this dynamic has reversed as vaccination rates have improved and case counts appear to be peaking. While there is always the threat of a new virus strain, we are hopeful the worst is behind us and continue to believe there is tremendous pent-up demand for various travel and leisure activities. Indeed, we have already witnessed very encouraging signs from various holdings in the hotel, concert, theme park, and casino industries.

Inflation has remained a hot topic. Supply chain disruptions, shortages of various commodities, port congestion, and labor constraints have prompted meaningful price increases for many finished goods. Rising energy prices, partially driven by the transition to clean energy, are also a factor. These are issues not only for consumers, who are paying up for seemingly everything, but also many manufacturing companies that are seeing input costs rise dramatically or even a scarcity of raw materials. We’ve recently seen numerous well-known companies reduce near-term earnings expectations (sometimes twice in one quarter!) given supply constraints and pressure on profit margins. This phenomenon may prove to be transitory. Nonetheless, it reminds us of the importance of investing in companies with pricing power that can offset inflationary pressures.

This brings us to the Fed. Understandably, policymakers are under a microscope given the threat of inflation. Fed Chairman Powell and his colleagues recognize that price increases could be temporary and are in no rush to significantly tighten monetary policy via higher interest rates. It’s also worth noting that tighter policy would do little to address supply chain disruptions (the primary source of inflation at the moment) and could prematurely stifle our recovery. Still, the economy is recovering nicely from COVID and there is clearly less need for aggressive policy support. Hence, while we do not expect any sudden or unexpected policy change that is typically associated with major market disruptions, we do expect policy will gradually become less accommodative.

The bigger challenge may be waning support from Congress. We will soon lap the extraordinary fiscal stimulus offered during the course of the pandemic (checks to consumers, etc.), and a large infrastructure bill seems to face political headwinds. At a minimum, another large spending bill

could be the last we see for a while. Then there is the issue of paying for all of this extraordinary stimulus. There's already a movement afoot to raise individual and corporate tax rates. Tax increases look like they will be more moderate than initial proposals and should be manageable, but could still be a headwind for corporate profits and stock prices. In the meantime, we are also sure to get a healthy dose of partisan politics and chicanery that has become commonplace in Washington D.C. We are currently seeing this as leaders bicker over raising our country's debt ceiling.

Up until very recently, the market has largely brushed aside the aforementioned concerns as well as others, including winds of change in China. As we enter the home stretch, it will be interesting to see if markets take a pause or stocks continue to be supported by the "TINA" thesis (i.e., "there is no alternative" to stocks given paltry interest rates). We continue to argue that valuations are full with the S&P trading at roughly 20x 2022 earnings estimates, but not unreasonable in the context of low-interest rates. While there may not be much room for continued valuation expansion, stocks may be able to appreciate at a rate commensurate with mid-to-high single-digit earnings in coming years. This would be in keeping with our expectation for more moderate returns than what investors have enjoyed in recent years. Bear in mind, the S&P 500 is up over fivefold since the financial crisis, implying annual returns nicely above historical norms. So, while returns can still be attractive, in our opinion, it seems logical to expect some reversion to the mean.

Please see our fund letters for discussion of specific ideas and investment themes. Thank you for your trust.

Davenport Core Fund (DAVPX)

The following chart represents Davenport Core Fund (DAVPX) performance and the performance of the S&P 500 Index, the Core Fund's primary benchmark, for the periods ended September 30, 2021.

	Q3 2021	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* 1/15/98
Core Fund (DAVPX)	1.41%	25.66%	14.15%	14.55%	14.88%	7.95%
S&P 500® Index**	0.58%	30.00%	15.99%	16.90%	16.63%	8.60%

30-Day SEC Yield: -0.11%; Expense Ratio in current prospectus: 0.87%

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

* Returns greater than one year are annualized.

** The **S&P 500® Index** is comprised of 500 U.S. stocks and is an indicator of the performance of the overall U.S. stock market. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

The Davenport Core Fund (DAVPX) returned 1.41% in the third quarter and is up 13.34% year-to-date. The Fund bested the S&P 500® Index in the quarter, which was up 0.58%. Year-to-date, the S&P is up 15.92%.

The bulk of the outperformance came from a handful of names. Video gaming stocks Sony Group Corporation (SONY) and Electronic Arts, Inc. (EA) performed nicely, as did insurance broker Aon plc (AON) and life sciences company Danaher Corporation (DHR). Detractors included T-Mobile US, Inc. (TMUS), Air Products & Chemicals, Inc. (APD) and Illumina, Inc. (ILMN), which all pulled back some from recent highs.

As with last quarter, we were active in transacting in the third quarter. Although one wouldn't know it just by looking at the headline averages, there has been fairly significant volatility in single stock prices. This has provided us opportunities to sell some winners and redeploy proceeds into attractive valuations on new and existing names.

For example, we sold long-time holding NIKE, Inc. (NIKE) after a tremendous run. The stock tripled during our four-year holding period, and the forward price to earnings (P/E) multiple expanded from 21 times at the time of our purchase to 36x at the time of our sale. We continue to hold Nike in high regard, but a 70% increase in the valuation combined with potential issues selling into the key growth market of China caused us to take the gain and redeploy the funds into another great franchise that was on sale: Electronic Arts, Inc. (EA).

Video game stocks such as EA have been poor performers over the last year as investors have worried gamers would abandon their couches in favor of reentering the physical world. In fact, the stock is well below its highs in 2018 despite earnings per share (EPS) increasing from \$3.34 in 2018 to an estimated \$6.64 for the current fiscal year. This combination of a lower share price and higher earnings has left EA trading for a much cheaper valuation than typical, providing an inexpensive way for us to get exposure to an industry leader in the structural growth arena of video gaming (the video game industry is now larger than both the movie and music industries combined).

We sold Charles Schwab Corporation (SCHW), which has been a top performer for the Fund in 2021. SCHW's profits are highly sensitive to interest rates, and the better outlook for the economy (and therefore interest rate expectations) gave a shot in the arm to SCHW's shares. The recently closed TD Ameritrade acquisition is also adding a nice bump to profits. This sale, and chips of other highflyers such as American Tower Corporation (AMT) and Aon plc (AON), allowed us to add to a number of our favored holdings that had weakened in the quarter. These include Amazon.com, Inc. (AMZN), Ball Corporation (BLL), Mastercard, Inc. (MA) and Pioneer Natural Resources Company (PXD).

Taking profits in some winners and recycling the capital into favored laggards has worked thus far, as stock selection mattered a lot more this quarter, given the overall market weakness in September. We remain optimistic for the Fund as it owns a great collection of high-quality companies and wouldn't be surprised to see stock selection continuing to matter more in the coming quarters. We look forward to reporting back as we close out the year.

Recent Purchases:

Amazon.com, Inc. (AMZN) - AMZN shares had consolidated for roughly a year before beginning to move up recently. We elect to add on the recent modest pullback. AMZN's cash flows were held back some in 2020 with higher pandemic-related costs but are expected to move much higher in the next three years. Expectations are for Free Cash Flow¹ (FCF) to grow from \$31bn in 2020 to \$81bn in 2023.

Ball Corporation (BLL) - We added to our position in BLL. BLL has been a fund holding since September of last year, and we believe the recent pullback in the shares presents an attractive opportunity to access a quality compounder at a historically attractive valuation.

Booking Holdings, Inc. (BKNG) - Booking is one of the largest online travel agencies in the world with brands such as Booking.com, Priceline, KAYAK, and OpenTable. We purchased the position as we expect a significant growth rebound as the COVID pandemic recedes and consumers worldwide resume travel. With the recent Delta variant scare, the stock has sold off to a level we find attractive.

Electronic Arts, Inc. (EA) - We think the current near-term headwinds are more than priced into the stocks at this point and elect to initiate a position in EA. Headquartered in Redwood City, CA, EA is a leading video game publisher boasting a large array of owned and licensed console, mobile, and PC games.

Honeywell International, Inc. (HON) - We added to our position in HON. HON, one of the highest quality industrial companies in the world, has underperformed its peers this year given its significant exposure to later-cycle businesses (aerospace, oil & gas, non-res). However, we think that's about to change as the pandemic recovery matures and we believe HON is poised to post stronger organic growth (vs. peers) over the next couple of years.

Mastercard, Inc. (MA) - MA has been a great stock for the Fund since we bought it five years ago. That being said, shares have traded sideways the past 1.5 years as the market has gravitated towards 100% digital payments companies such as PayPal Holdings, Inc. (PYPL) and Square, Inc. (SQ). We think this is presenting an attractive buying opportunity, as earnings estimates continue to rise while the stock has come down, compressing the valuation multiple significantly.

Markel Corporation (MKL) - We added to our position in MKL and think it can get back to a high single-digit to low double-digit book value growth rate in coming years without taking an inordinate amount of risk.

Pioneer Natural Resources Company (PXD) - Since our purchase, PXD has moved from an end-of-year variable dividend plan to a quarterly one, bringing forward cash flow returns to shareholders. At current oil prices we estimate PXD will pay a \$17 per share dividend in 2022, for an 10% dividend yield, which would make it the highest dividend yielder in the S&P 500, therefore adding to the position.

Recent Sales:

American Tower Corporation (AMT) - We chipped our position in AMT. It remains a large position for us given the favorable multi-year growth profile associated with the buildout of 5G wireless networks; however, the valuation is now more reasonable at roughly 30x Adjusted Funds From Operations (AFFO) estimates for 2022. We think the shares can appreciate in line with cash flow growth, which we expect to be low double-digits, but believe more valuation expansion may be difficult.

Aon plc (AON) - AON has been a solid holding for the Fund and we elect to reduce the position to harvest some gains following the recent move to all-time highs. We'd note that we are still attracted to the standalone AON story and expect double-digit earnings growth going forward.

Brookfield Asset Management, Inc. (BAM) - We elect to reduce the position modestly as the stock does appear to be more fairly valued on a near-term basis but continue to remain positive on BAM's outlook over time.

Brookfield Asset Management Reinsurance Partners Ltd. (BAMR) - The resulting BAMR position is too small and illiquid for us to retain a meaningful position. Furthermore, shares of BAMR were trading at a premium to shares of BAM despite the fact that each share of BAMR is redeemable for 1 share of BAM. As such, we elected to sell the shares as opposed to converting them back into BAM shares.

Charles Schwab Corporation (SCHW) - We continue to hold Schwab in high regard but think the current share price already implies significant benefits from higher interest rates, which still remains far from being a done deal. As such we elect to sell the position.

Fleetcor Technologies, Inc. (FLT) - FLT has seen an uneven impact to affected industries via emerging market exposure, in store shopping exposure and business travel. While we think the company has a great financial model and a solid long-term outlook, the near-term remains flat so we elect to sell the position.

NIKE, Inc. (NKE) - NKE has also been a very good performer for us, however, with the stock at all-time highs and close to 38x forward earnings, we decided to chip our position. However, later in the quarter, we elected to sell our position in NKE. While we continue to think NKE is one of the highest quality companies out there, we believe the risk/reward has become less attractive and chose to redeploy the proceeds into EA.

Sherwin-Williams Company (SHW) - SHW has been a standout performer over the four years we've owned it and we continue to think it fits squarely in the quality compounder bucket we look for. That said, we think the stock may take some time off as the company fights to maintain margins in a rising input cost environment and elected to chip the position.

¹ Free cash flow (FCF) represents the cash a company generates after accounting for cash outflows to support operations and maintain its capital assets.

Davenport Value & Income Fund (DVIPX)

The following chart represents Davenport Value & Income Fund (DVIPX) performance and the performance of the Russell 1000[®] Value Index, the Fund's primary benchmark, and the S&P 500[®] Index for the periods ended September 30, 2021.

	Q3 2021	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* 12/31/10
Value & Income Fund (DVIPX)	(0.83%)	29.13%	8.43%	9.85%	12.64%	11.20%
Russell 1000 [®] Value Index**	(0.78%)	35.01%	10.07%	10.94%	13.51%	11.28%
S&P 500 [®] Index**	0.58%	30.00%	15.99%	16.90%	16.63%	14.42%

30-Day SEC Yield: 1.54%; Expense Ratio in current prospectus: 0.87%

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

* Returns greater than one year are annualized.

** The **Russell 1000® Value Index** measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The **S&P 500® Index** is comprised of 500 U.S. stocks and is an indicator of the performance of the overall U.S. stock market. Standard & Poor's Financial Services LLC, a division of S&P Global, is the source and owner of the registered trademarks related to the S&P 500 Index. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

The Davenport Value & Income Fund (DVIPX) declined 0.83% in the third quarter and is up 13.90% year-to-date. This compares to the Fund's primary benchmark, the Russell 1000® Value Index, which also declined 0.78% in the third quarter and is up 16.14% year-to-date. The S&P 500® Index increased 0.58% in the third quarter and is up 15.92% year-to-date.

While the end result was a modest decline, the third quarter felt like a roller coaster with a resurgence of Covid-19 from the Delta variant, the subsequent peak and decline in cases, constant supply chain disruptions, inflation, and the eternal bickering in Washington D.C. over taxes, spending, and the debt ceiling. Despite the noise, the Fund performed in-line with its benchmark.

Performance in the quarter was led by our energy and financial holdings. A 60%+ increase in natural gas prices drove a 25%+ increase in recently purchased Coterra Energy, Inc. (CTRA - formerly Cabot Oil & Gas), which was our top performer during the quarter. Most of our financial stocks also posted solid gains as they began to price in the likelihood of higher interest rates. One name to highlight is Brookfield Asset Management, Inc. (BAM). The shares have rerated higher as fears around the company's office real estate holdings have receded and BAM sits in an enviable position with record levels of liquidity following recent fundraising success and elevated asset disposition activity. We did chip our position in BAM during the quarter as we felt risk/reward was more balanced following the move higher. However, BAM remains our largest position as we are attracted to its high margin, predictable and growing cash flow stream, which we believe opens the door for greater return of cash to shareholders in the future.

Key detractors in the quarter were those stocks most impacted by supply chain disruptions and rising input costs. This includes names like Anheuser-Busch InBev S.A./N.V. (BUD), United Parcel Service, Inc. (UPS), and 3M Company (MMM). We believe each of these names has solid pricing power, however the absolute level of inflation makes it difficult to keep up and has led to near-term margin pressures. We expect this to abate over time.

During the quarter, we initiated a new position in Anthem, Inc. (ANTM), a high-quality and leading Managed Care Organization. We believe the company is positioned nicely with ongoing above-market Medicare Advantage membership growth, a sizeable Medicaid pipeline, and its prowess managing high-cost and complex patient populations. ANTM continues to drive efficiency through ongoing digitization and additional product launches that further integrate its diverse suite of assets. The company expects to grow earnings per share (EPS) at 12-15% in the long-term, driven by 8-10% growth from operations and 4-5% from capital deployment. The shares sold off after 2Q earnings, giving us an attractive buying opportunity with the stock at approximately 15x times 2021 earnings estimates.

In sum, despite turbulence in the markets we continue to emphasize a balanced approach in the Fund. We hold a combination of traditional value and dividend payers and some less cyclical names that we think offer attractive relative value. Looking ahead, value stocks tend to outperform in periods of higher inflation, which should provide a gentle tailwind to this strategy.

Recent Purchases:

Anthem, Inc. (ANTM) - We purchased a position in ANTM. We believe the company is positioned nicely with ongoing above-market MA membership growth, a sizeable Medicaid pipeline, and the company's prowess managing high-cost and complex patient populations. ANTM continues to drive efficiency through ongoing digitization and additional product launches that further integrate its diverse suite of assets. The company also boasts its own in-house PBM, IngenioRx, which should continue to generate low-to-mid teens growth, reduce costs, and improve profitability-while also allowing ANTM to continue to invest in its product offerings. The company expects to grow Earnings Per Share (EPS) at 12%-15% in the long-term, tied to 8%-10% growth from operations and 4%-5% from capital deployment.

Recent Sales:

Anheuser-Busch Inbev S.A./N.V. (BUD) - While we continue to be positive on the long-term outlook for the company, we think the near-term story has become cloudier given the expectation for continued margin pressure due to higher raw material and distribution costs in the face of the recent Delta variant surge. Given the position size, we elect to reduce the position and redeploy the funds into a new name that we feel is more compelling at this juncture.

Brookfield Asset Management Reinsurance Partners Ltd. (BAMR) - Shares of BAMR were trading at a premium to shares of BAM despite the fact that each share of BAMR is redeemable for 1 share of BAM. As such, we elected to sell the shares as opposed to converting them back into BAM shares.

Brookfield Asset Management, Inc. (BAM) - BAM has been an outstanding performer for the Fund lately, up 38% year-to-date. Shares have re-rated higher as fears around Brookfield's office real estate holdings have receded. In addition, the continued low-interest rate environment has been highly supportive of Brookfield's real assets investment strategy. Institutional investors continue to increase their allocation to alternatives and BAM has put up excellent fundraising numbers for new funds. We elect to reduce the position modestly as the stock does appear to be more fairly valued on a near-term basis but continue to remain positive on BAM's outlook over time.

Davenport Equity Opportunities Fund (DEOPX)

The following chart represents Davenport Equity Opportunities Fund (DEOPX) performance and the performance of the Russell Midcap[®] Index, the Fund's primary benchmark, and the S&P[®] 500 Index for the periods ended September 30, 2021.

	Q3 2021	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* 12/31/10
Equity Opportunities Fund (DEOPX)	1.94%	34.50%	19.75%	16.51%	16.24%	14.28%
Russell Midcap [®] Index**	(0.93%)	38.11%	14.22%	14.39%	15.52%	12.98%
S&P 500 [®] Index**	0.58%	30.00%	15.99%	16.90%	16.63%	14.42%

30-Day SEC Yield: -0.23%; Expense Ratio in current prospectus: 0.88%

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* Returns greater than one year are annualized.

** The **Russell Midcap® Index** measures the performance of the 800 smallest companies in the Russell 1000, which represents approximately 25% of the total market capitalization of the Russell 1000®. The S&P 500® Index is comprised of 500 U.S. stocks and is an indicator of the performance of the overall U.S. stock market. Standard & Poor's Financial Services LLC, a division of S&P Global, is the source and owner of the registered trademarks related to the **S&P 500 Index**. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

The Davenport Equity Opportunities Fund (DEOPX) enjoyed a strong third quarter, advancing 1.94% for the period relative to a 0.93% decline for the Russell Midcap® Index. Year-to-date (YTD), the Fund is up 15.62%, slightly outpacing the 15.17% gain for the Russell Midcap.

Evoqua Water Technologies Corporation (AQUA) was once again a top contributor for the strategy, showing continued momentum on the heels of solid quarterly results and mounting optimism regarding the inclusion of meaningful water infrastructure spending within potential infrastructure legislation. Also among top contributors were two relatively new positions in Builders FirstSource, Inc. (BLDR) and Ball Corporation (BLL) as well as our most tenured position, Intuit, Inc. (INTU), which we exited during the quarter. Below, we take some time to discuss the INTU story in more detail. While it is not customary for us to dwell on past performance, we feel our experience with this security is important to highlight. On the negative side of the ledger, we experienced continued underperformance from deep value situations Cannae Holdings, Inc. (CNNE) and Fairfax Financial Holdings Ltd. (FRFHF). Despite our frustration with the persistent disconnect from intrinsic value at each entity, we elected to add to positions at what we believe to be extremely compelling risk/reward levels.

Another key position that we have become increasingly excited about following a period of recent underperformance is video game publisher Take-Two Interactive Software, Inc. (TTWO). The video game subsector has fallen out of favor this year, as COVID tailwinds diminished and news around both delayed game launches and video game regulation in China added fuel to the fire. We feel the stocks now reflect these near-term concerns and believe the pandemic helped accelerate strong secular growth and structural changes that should continue to provide fundamental tailwinds for the video game industry for the foreseeable future. Like many of its peers, TTWO has dealt with product delays resulting from the pandemic; however, we note the publisher boasts the strongest pipeline in company history with roughly 90 titles in development set to release over the coming years. Moreover, engagement with existing titles remains strong and TTWO has successfully increased its higher margin recurrent consumer spending to more than 60% of bookings. All told, we expect the company to grow earnings and free cash flow (FCF) in the high teens over the next few years and used the recent stock weakness to add to our position at a valuation well below historical averages.

As mentioned above, consumer tax and small business software provider Intuit, Inc. (INTU) was one of our top performers during the period. One of our most tenured positions in the Fund, INTU has been a tremendous compounder over the years and is a great example of what our process hopes to achieve. The stock is up more than tenfold over the last decade (+50% YTD) as the

company has transitioned to a software delivered business model, reinvigorated its consumer tax business, executed on its QuickBooks growth strategy and thoughtfully allocated its cash flows to value-enhancing opportunities. For context, we last added to INTU in 2013. At that time, the stock was trading at \$56 with a market cap of roughly \$17 billion and a valuation of 15x forward earnings. Today, the company boasts a market cap of more than \$150 billion and the stock trades for north of 50x earnings. While we believe the company's "blue chip" status is deserving of such a premium, we felt the risk/reward is much more balanced at current levels. As such, we thought it appropriate to monetize the position and note that our cash position (which now stands north of 5%) gives us ample flexibility to emphasize the next great compounder.

In closing, we are pleased to have performed relatively well as market conditions became more volatile. Furthermore, we are excited about the roster of companies we own and stand ready to deploy funds raised through recent sales as opportunities arise. As always, we thank you for your trust and look forward to updating you on our progress in the future.

Recent Purchases:

Ball Corporation (BLL) - With the stock at a discount to historical averages, we continue to view BLL as a great risk reward opportunity and elected to add to our position.

Cannae Holdings, Inc. (CNNE) - Early in the quarter, we added to our position in CNNE. CNNE has been a disappointment this year as key holdings have underperformed and the company's discount to liquidation value widened further. We believe several catalysts remain that will serve to narrow the stock's discount to intrinsic value, which now stands at its widest level in history.

Cannae Holdings, Inc. (CNNE) - Midway through the quarter, we were frustrated by the stock's persistent discount to the underlying value of its holdings, however, maintain a high degree of conviction in the ultimate realization of the value being built within the entity. Management recently stepped up, effecting a share repurchase of roughly 3% of the outstanding shares. With the stock trading at a 30% plus discount to liquidation value (implies upside of 45%+), we find the shares to be compelling and added to the position again.

Cannae Holdings Inc. (CNNE) - We added to our position for the third time this quarter. CNNE shares remain subdued despite improved performance of key holdings - namely Ceridian HCM Holdings, Inc. (CDAY) and Alight, Inc. (ALIT), which have both appreciated nearly 20% over the last month. In fact, CDAY is set to join the S&P 500[®] Index which, in addition to providing support to the stock, should allow CNNE to monetize their position more quickly given increased trading liquidity. Going forward, we are hopeful that continued execution at key holdings as well as ongoing monetization of mature investments can help close the discount to net asset value (NAV), which now stands north of 35%.

Fairfax Financial Holdings Ltd. (FRFHF) - We added to our position in FRFHF. While the shares have recovered meaningfully from their pandemic lows, the stock has pulled back double digits from recent highs despite impressive underwriting results and encouraging investment returns. Despite being somewhat scarred by the stock's history of persistent cheapness, we believe the risk reward is simply too skewed in our favor to ignore.

Markel Corporation (MKL) - We think MKL can get back to a high single-digit to low double-digit book value growth rate in coming years without taking an inordinate amount of risk. While this type of return might illicit a yawn from growth investors of the day, we feel like the risk/reward for the stock is quite attractive and elected to add to our position.

Take Two Interactive Software, Inc. (TTWO) - With the shares off nearly 25% from recent highs, we think the risk/reward profile is very attractive at current levels and elected to add to our position.

Take Two Interactive Software, Inc. (TTWO) - Shares of TTWO are largely unchanged since we added to our position earlier in the quarter and elected to make our position more meaningful given what we believe to be an attractive risk/reward opportunity.

Recent Sales:

American Tower Corporation (AMT) - We chipped our position in AMT. We think the shares can appreciate in line with cash flow growth, which we expect to be low double-digits, but believe more valuation expansion may be difficult.

American Tower Corporation (AMT) - While we continue to believe AMT possesses one of the best business models and that results will continue to be supported by strong secular tailwinds and solid execution, we elect to reduce exposure for the second time this quarter given a more balanced risk/reward profile in addition to the position's outsized weighting.

Autodesk, Inc. (ADSK) - After our well-timed add in early June, shares of ADSK have rallied ~20%. While we continue to believe in the company's long-term growth thesis, we felt it prudent to chip the position. As such, we feel comfortable maintaining a 3% position in the Fund.

Align Technologies, Inc. (ALGN) - We elected to dial the position size back as out year P/E valuation has risen from 33x at the time of our purchase to 44x today. We believe the multiple is still reasonable for the quality and growth and has traded at 50-60x out year earnings in the past.

Brookfield Asset Management Reinsurance Partners Ltd. (BAMR) - The resulting BAMR position is too small and illiquid for us to retain a meaningful position. Furthermore, shares of BAMR were trading at a premium to shares of BAM despite the fact that each share of BAMR is redeemable for 1 share of BAM. As such, we elected to sell the shares.

DraftKings, Inc. (DKNG) - While we continue to believe in the tremendous market opportunity for online sports betting in addition to DKNG's ability to remain a top player, we note that increased spending and incremental competition may push out the path to profitability and the stock's valuation leaves little room for error, so we sold the position.

Intuit, Inc. (INTU) - While we believe the company's "blue chip" status is deserving of such a premium, we feel the risk/reward is much more balanced at current levels. We thought it appropriate to monetize and sell the position and note that our cash position (which now stands north of 5%) gives us ample flexibility to emphasize the next great compounder.

Davenport Small Cap Focus Fund (DSCPX)

This chart represents Davenport Small Cap Focus Fund (DSCPX) performance and the performance of the Russell 2000® Index, the Small Cap Focus Fund's primary benchmark, for the periods ended September 30, 2021.

	Q3 2021	1 Year	3 Year*	5 Year*	Since Inception* 12/31/14
Small Cap Focus Fund (DSCPX)	4.95%	36.11%	18.58%	17.26%	13.59%
Russell 2000® Index**	(4.36%)	47.68%	10.54%	13.45%	10.84%

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

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

* Returns greater than one year are annualized.

** The **Russell 2000® Index** measures the performance of the 2,000 smallest companies in the Russell 3000® Index, representing approximately 8% of the total market capitalization of the Russell 3000. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

The Davenport Small Cap Focus Fund (DSCPX) enjoyed a strong third quarter, gaining 4.95% versus a 4.36% decline for the Russell 2000® Index. For the year, the Fund is up 13.16% which now exceeds the 12.41% gain for the Russell 2000. In our last letter, we spoke to concerns regarding “pockets of speculation” that seemed to be driving index returns and expressed our conviction about the quality of the Fund. While we did not anticipate a dramatic reversal in relative performance in such a short period, we are pleased to have our discipline rewarded during a period of volatility.

Performance was broad-based during the period. We saw continued momentum from top holdings such as Evoqua Water Technologies Corporation (AQUA) and Switch, Inc. (SWCH), where we elected to trim positions amid recent strength. We also saw patience rewarded with tech-enabled insurance broker BRP Group, Inc. (BRP) as the stock surged alongside strong results and accelerated mergers and acquisitions (M&A) activity. Here too, we elected to pare the position back into strength, but remain attracted to this fast-growing, scalable business that appears to be scratching the surface of a large market opportunity. Other notable performers included Chart Industries, Inc. (GTLS) and Builders FirstSource, Inc. (BLDR), which advanced 30.6% and 21.3% during the period, respectively. Key detractors included Cannae Holdings, Inc. (CNNE) and Janus International Group, Inc. (JBI). We continue to believe our patience will be rewarded with CNNE, which trades at its widest discount to net asset value (NAV) in the company's history. JBI has been quite volatile since coming public via a special purpose acquisition company (SPAC) transaction. We remain encouraged by JBI's leading position within the public storage equipment industry, which should continue to beget predictable results and double-digit free cash flow (FCF) growth.

We have significantly upped our position in Monarch Casino & Resort, Inc. (MCRI), a longstanding position that we know well. As a reminder, MCRI owns two casino resorts (Reno, NV and Black Hawk, CO) and is roughly 30% owned by the Farahi family, who founded the company and built it from a motor lodge into a \$1 billion+ enterprise. The stock was a big winner last year, but is up only modestly in 2021 despite the successful debut of its casino expansion and new hotel in Black Hawk, which is roughly 45 minutes away from a population of 3 million people in Denver. We think the company can generate \$5/share of FCF, implying the stock is currently trading under 13x FCF/share. Moreover, the company is rapidly paying down debt and will be debt-free next year. This puts it in a great position to acquire a third property, which may create additional value if its success in Black Hawk is any indication. Even without another deal, we think the stock is worth \$90+ and note MCRI itself could easily be considered a takeout candidate given its small size.

We initiated a position in Avid Technology, Inc. (AVID) during the quarter. AVID is a leading provider of software and integrated solutions to the media and entertainment industry. AVID is considered the gold standard for media editing, and the company maintains dominant market share across its core markets, with estimates north of 80% for high-end film, TV shows, and broadcast news, as well as 70%+ within professionally created music. Despite being an industry leader, the company struggled to grow under its former management team that was overly promotional and lacked innovation. In 2018, Jeff Rosica took the helm alongside a new C-suite with a focus on repairing the company's culture, reinvigorating and reprioritizing the product roadmap, and instilling more discipline around operational efficiency. Additionally, the company recently began the transition to a subscription/SaaS model with long-term agreements that should provide more recurring and higher margin revenue as well as significant FCF generation. We think the new leadership team will return the company to its former glory, bolstered by a favorable industry backdrop of exponential growth for video and music streaming. As the business model transition progresses, we expect revenue to grow in the low double digits while FCF should grow at approximately 30% compound annual growth rate (CAGR).

We are pleased with the resiliency of our strategy amid a more volatile environment and remain confident in the Fund's positioning. Furthermore, we are encouraged by the opportunities we are seeing to put money to work and continue to believe the Fund offers an element of timeliness.

Davenport Balanced Income Fund (DBALX)

The following chart represents Davenport Balanced Income Fund (DBALX) performance and performance of the Fund's primary benchmark, the Russell 1000[®] Value Index for the period ended September 30, 2021.

	Q3 2021	1 Year	3 Year*	5 Year*	Since Inception* 12/31/15
Balanced Income Fund (DBALX)	(0.17%)	18.46%	7.10%	6.93%	7.24%
Russell 1000 [®] Value Index**	(0.78%)	35.01%	10.07%	10.94%	11.27%
Blended 60% Russell 1000 [®] Value Index/ 40% Bloomberg Intermediate Government/ Credit Bond Index	(0.44%)	19.94%	8.41%	7.90%	8.23%

30-Day SEC Yield: 1.09%; Expense Ratio in current prospectus: 0.93%

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

* Returns greater than one year are annualized.

** The **Russell 1000[®] Value Index** measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values

The Davenport Balanced Income Fund (DBALX) declined 0.17% during the third quarter of the year, outperforming the 0.44% decrease for the blended 60% Russell 1000[®] Value and 40% Bloomberg Intermediate Government/Credit Bond Index. Year-to-date, the Fund is up 8.56% compared to the 9.16% increase for the blended benchmark.

In a quarter of broader negative equity performance, we are pleased to see our Balanced Fund held up nicely. While equities got off to a hot start to the third quarter with the S&P 500[®] Index increasing nearly 6% in July and August, September brought a whirlwind of volatility alongside concerns around inflation and political squabbling over taxes, spending, and the debt ceiling. That said, we were pleased with our performance in the equity portion of the Fund, which was led by our energy and financial stocks. Coterra Energy, Inc. (CTRA – formerly Cabot Oil & Gas) was a big contributor to performance during the quarter and benefited from a more than 60% increase in natural gas prices. Within financials, Brookfield Asset Management, Inc. (BAM) was a standout performer as fears around the company's office real estate abated. And, BAM now boasts significant levels of liquidity following recent fundraising success and asset disposition activity. On the other side, Anheuser-Busch InBev S.A./N.V. (BUD) and United Parcel Service, Inc. (UPS) were our biggest detractors to performance. Both were heavily impacted by continued supply chain disruptions and increasing input costs. While these issues may be a near-term overhang for our managers, we expect these issues to abate over time.

During the quarter, we introduced a new position in Perrigo Company plc (PRGO), a provider of self-care products and over-the-counter health and wellness solutions. The stock was down significantly after reporting earnings that failed to meet expectations. Additionally, the company had been plagued by an overhanging Irish tax settlement relating to a 2013 asset sale, with Irish

Office of the Revenue Commissioners initially claiming the company owed roughly \$1.9 billion in back taxes. Since our purchase, PRGO announced a very favorable settlement and agreed to pay approximately \$309 million—a fraction of the initial headline number. With this favorable settlement, we believe the company can now focus on execution for the core business and return to growth. Additionally, we expect company estimates to rise and the shares to re-rate to a peer-like multiple, offering further upside for the stock.

The bond allocation of the Balanced Income Fund consists of 26 high-quality bonds across ten sectors with the top allocations to Energy at 17.2%, Health Care at 15.2%, Communications at 11.4%, and U.S. Treasuries at 13.6%.

Our floating rate exposure has continued to reduce itself naturally through bond maturities and now sits at 4.96% of the fixed portion of the Fund. We still do not see value in the floating rate market with 3-month LIBOR ending the quarter hovering around 13 basis points. However, we think that we might be able to re-enter this trade when the Federal Reserve begins to raise Fed Fund rates in the future. If this becomes the case, we will look to add floating-rate exposure through SOFR (US Secured Overnight Financing Rate) linked notes. We have seen the supply of this product increase recently as it will eventually become the replacement for US LIBOR.

Transactions this quarter focused on initiating several corporate bonds while lightening up our longer-duration treasuries. As we feel higher rates are on the horizon, we sold our largest treasury position, T 2.875% 8/15/28. After holding a decent cash allocation, late in the quarter we initiated positions in Stryker Corporation (SYK), McKesson Corporation (MCK), and American Tower Corporation (AMT). All high quality and short duration positions in keeping with our thesis during times of uncertainty and volatility.

In closing, we are pleased to see the Fund outperform the blended benchmark during the quarter. The recent volatility is a good reminder of the value of a balanced approach. Our allocation to dividend-paying, value-oriented equities with strong balance sheets that can weather economic uncertainty, coupled with defensive positioning in fixed income should continue to provide a volatility buffer in the near-term as well as current income and long-term capital appreciation.

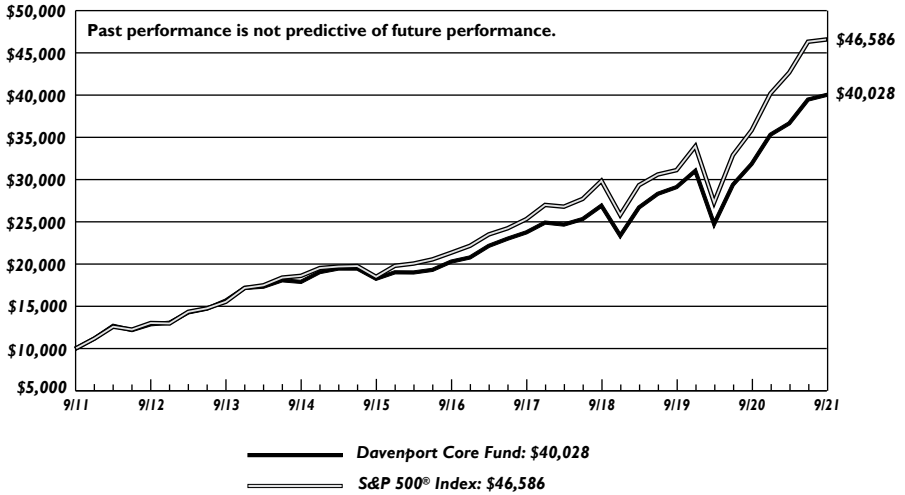
Sincerely,

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

DAVENPORT CORE FUND

PERFORMANCE INFORMATION (Unaudited)

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



Average Annual Total Returns (for periods ended September 30, 2021)

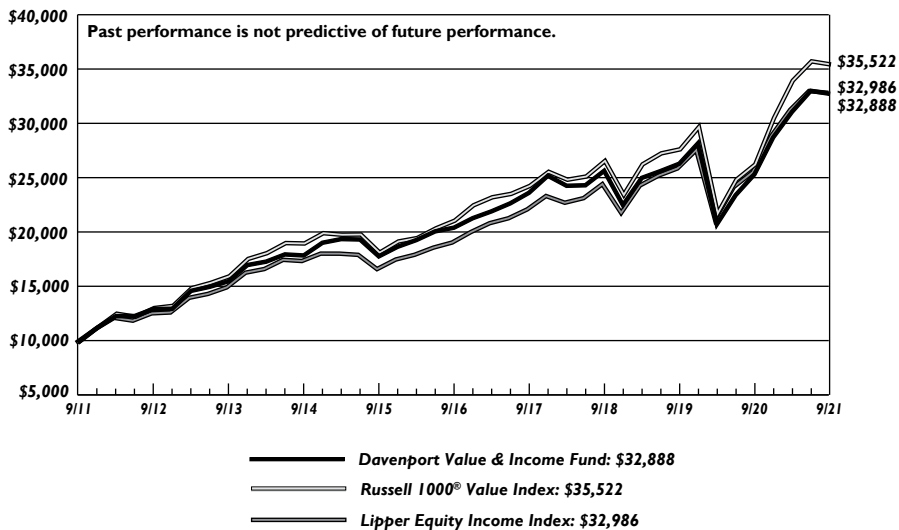
	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Davenport Core Fund ^(a)	25.66%	14.55%	14.88%
S&P 500® Index	30.00%	16.90%	16.63%

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

DAVENPORT VALUE & INCOME FUND

PERFORMANCE INFORMATION (Unaudited)

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



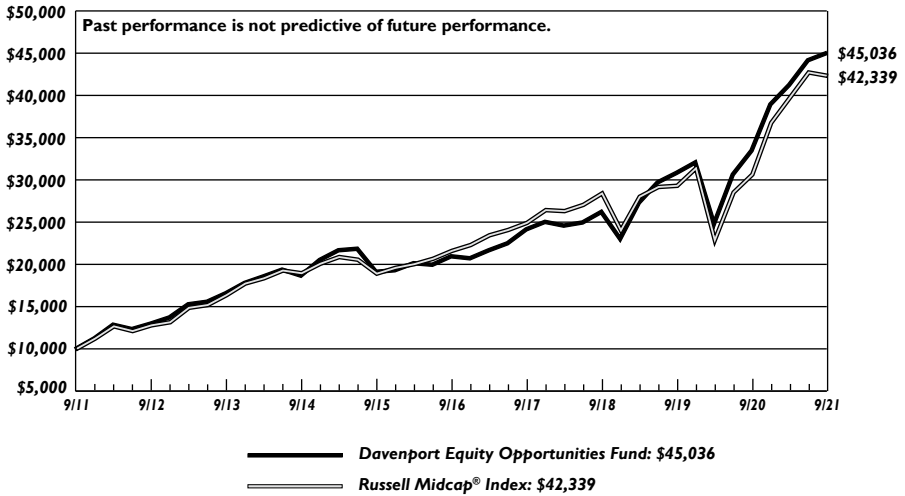
Average Annual Total Returns (for periods ended September 30, 2021)

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Davenport Value & Income Fund ^(a)	29.13%	9.85%	12.64%
Russell 1000® Value Index	35.01%	10.94%	13.51%
Lipper Equity Income Index	28.50%	11.43%	12.80%

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

DAVENPORT EQUITY OPPORTUNITIES FUND PERFORMANCE INFORMATION (Unaudited)

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



Average Annual Total Returns (for periods ended September 30, 2021)

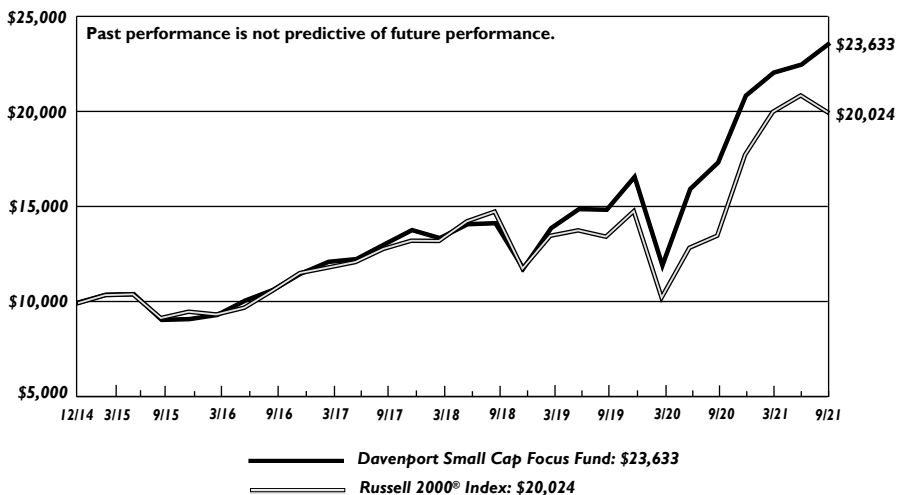
	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Davenport Equity Opportunities Fund ^(a)	34.50%	16.51%	16.24%
Russell Midcap® Index	38.11%	14.39%	15.52%

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

DAVENPORT SMALL CAP FOCUS FUND

PERFORMANCE INFORMATION (Unaudited)

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



Average Annual Total Returns (for periods ended September 30, 2021)

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception^(b)</u>
Davenport Small Cap Focus Fund ^(a)	36.11%	17.26%	13.59%
Russell 2000® Index	47.68%	13.45%	10.84%

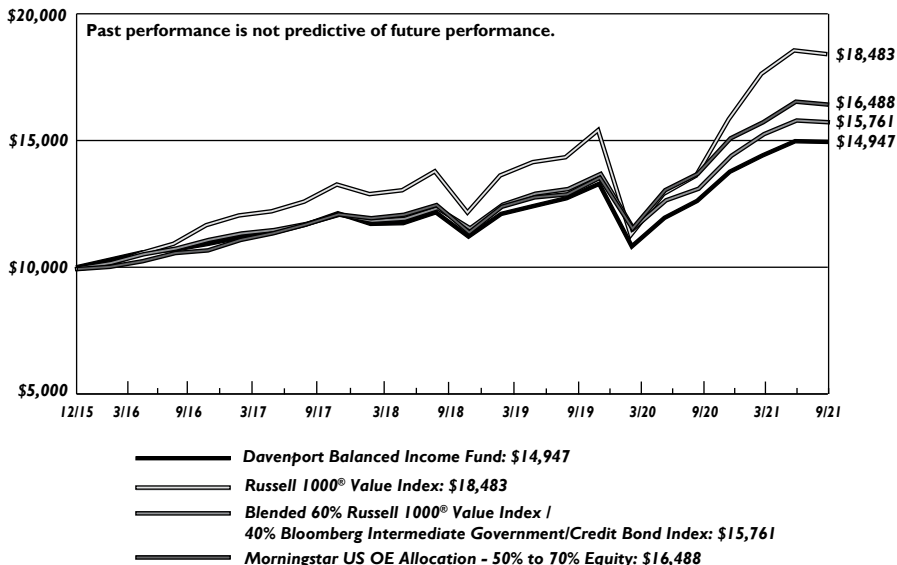
^(a) The total returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

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

DAVENPORT BALANCED INCOME FUND

PERFORMANCE INFORMATION (Unaudited)

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



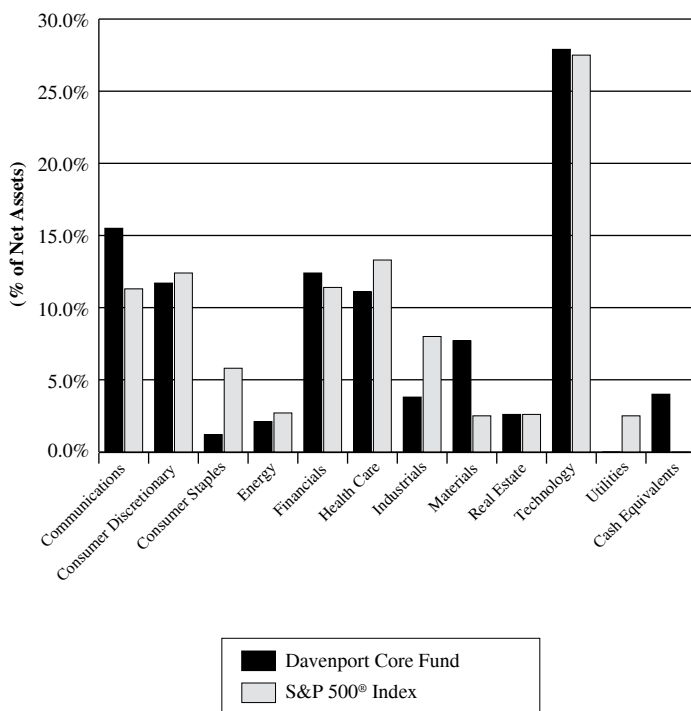
	Average Annual Total Returns (for periods ended September 30, 2021)		
	1 Year	5 Years	Since Inception ^(b)
Davenport Balanced Income Fund ^(a)	18.46%	6.93%	7.24%
Russell 1000® Value Index	35.01%	10.94%	11.27%
Blended 60% Russell 1000® Value Index / 40% Bloomberg Intermediate Government/Credit Bond Index	19.94%	7.90%	8.23%
Morningstar US OE Allocation - 50% to 70% Equity	19.82%	9.17%	9.08%

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

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

DAVENPORT CORE FUND
PORTFOLIO INFORMATION
September 30, 2021 (Unaudited)

Sector Allocation vs. the S&P 500® Index



Top Ten Equity Holdings

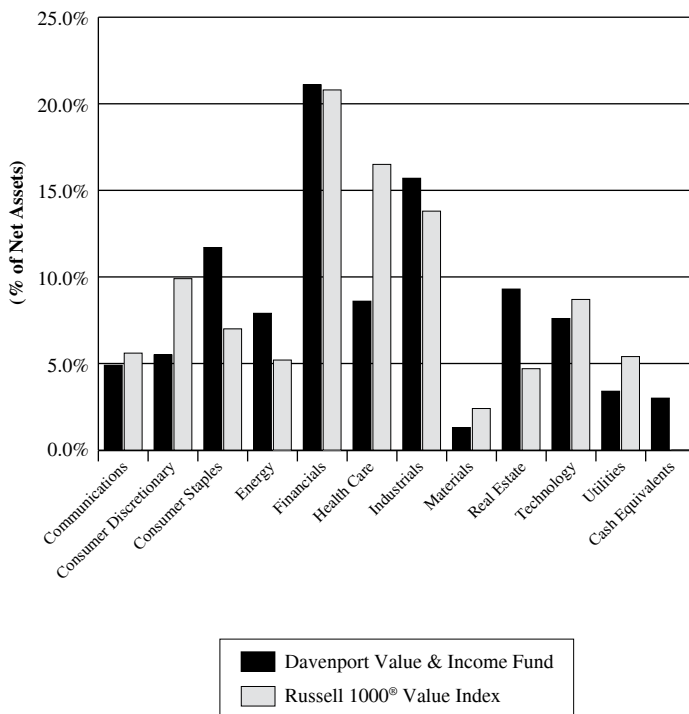
<u>Security Description</u>	<u>% of Net Assets</u>
Alphabet, Inc. - Classes A and C	4.9%
Microsoft Corporation	4.3%
Amazon.com, Inc.	3.7%
Danaher Corporation	3.7%
Adobe, Inc.	3.5%
Brookfield Asset Management, Inc. - Class A	3.5%
Accenture plc - Class A	3.1%
Mastercard, Inc. - Class A	3.1%
Apple, Inc.	3.0%
Markel Corporation	2.9%

DAVENPORT VALUE & INCOME FUND

PORTFOLIO INFORMATION

September 30, 2021 (Unaudited)

Sector Allocation vs. the Russell 1000® Value Index



Top Ten Equity Holdings

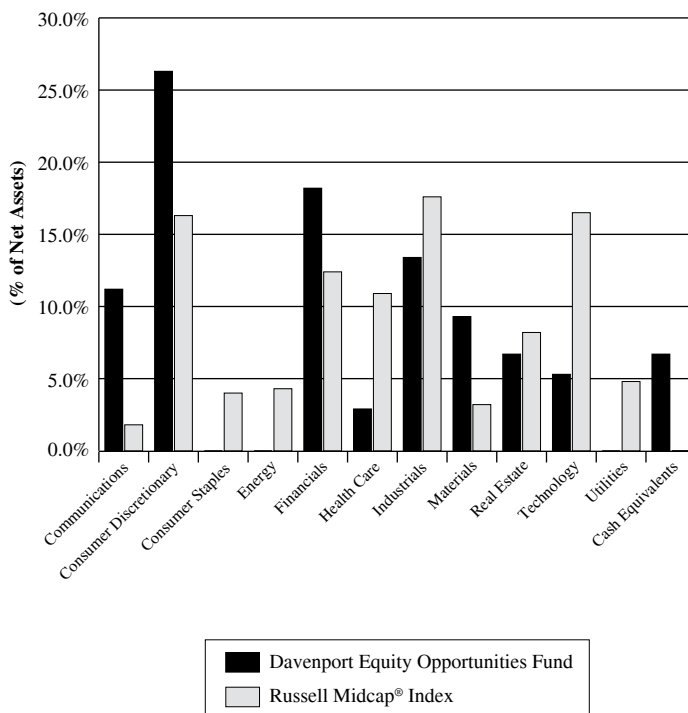
<u>Security Description</u>	<u>% of Net Assets</u>
Brookfield Asset Management, Inc. - Class A	3.9%
Johnson & Johnson	3.0%
Fidelity National Financial, Inc.	3.0%
Watsco, Inc.	2.9%
Sony Group Corporation - ADR	2.9%
Comcast Corporation - Class A	2.8%
Microsoft Corporation	2.8%
Bunge Ltd.	2.7%
United Parcel Service, Inc. - Class B	2.7%
Berkshire Hathaway, Inc. - Class B	2.7%

DAVENPORT EQUITY OPPORTUNITIES FUND

PORTFOLIO INFORMATION

September 30, 2021 (Unaudited)

Sector Allocation vs. the Russell Midcap® Index



Top Ten Equity Holdings

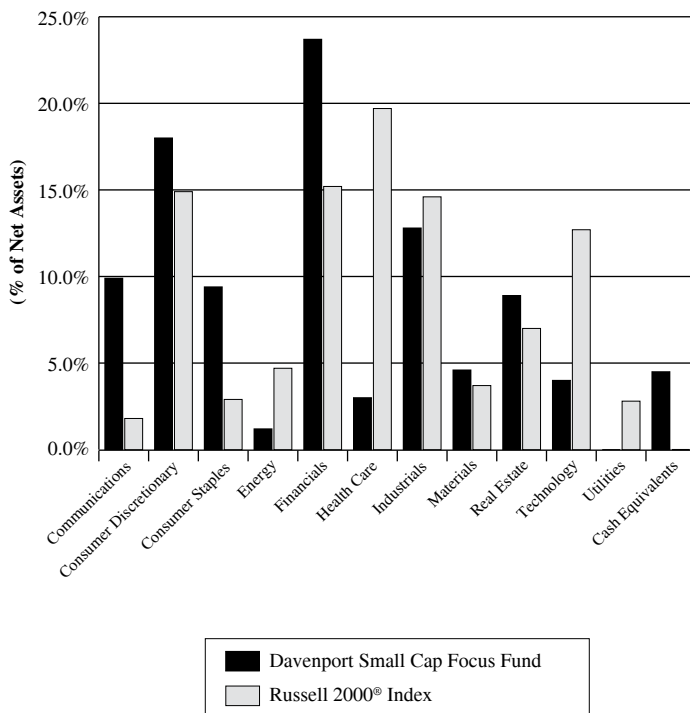
<u>Security Description</u>	<u>% of Net Assets</u>
DISH Network Corporation - Class A	6.9%
Brookfield Asset Management, Inc. - Class A	6.0%
Market Corporation	5.2%
O'Reilly Automotive, Inc.	4.6%
Evoqua Water Technologies Corporation	4.6%
Cannae Holdings, Inc.	4.3%
Take-Two Interactive Software, Inc.	4.3%
Etsy, Inc.	4.2%
American Tower Corporation	4.1%
Fairfax Financial Holdings Ltd.	3.9%

DAVENPORT SMALL CAP FOCUS FUND

PORTFOLIO INFORMATION

September 30, 2021 (Unaudited)

Sector Allocation vs. the Russell 2000® Index



Top Ten Equity Holdings

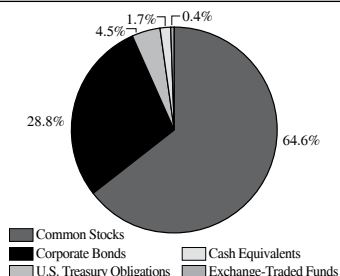
<u>Security Description</u>	<u>% of Net Assets</u>
Monarch Casino & Resort, Inc.	5.3%
Alight, Inc. - Class A	5.2%
Cannae Holdings, Inc.	4.8%
NewMarket Corporation	4.6%
Evoqua Water Technologies Corporation	4.3%
Stewart Information Services Corporation	4.2%
Janus International Group, Inc.	3.9%
Liberty Latin America Ltd. - Class C	3.7%
Builders FirstSource, Inc.	3.3%
BRP Group, Inc. - Class A	3.2%

DAVENPORT BALANCED INCOME FUND

PORTFOLIO INFORMATION

September 30, 2021 (Unaudited)

Asset Allocation (% of Net Assets)

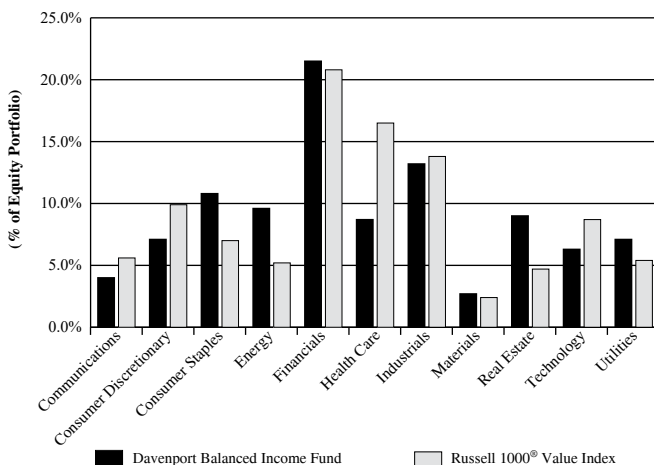


Ten Largest Equity Holdings

% of Net Assets

Brookfield Asset Management, Inc. - Class A	2.1%
Cannae Holdings, Inc.	1.7%
Fidelity National Financial, Inc.	1.7%
Johnson & Johnson	1.6%
Watsco, Inc.	1.6%
Sony Group Corporation - ADR	1.6%
United Parcel Service, Inc. - Class B	1.5%
Stewart Information Services Corporation	1.5%
Microsoft Corporation	1.5%
Bunge Ltd.	1.5%

Equity Sector Concentration vs. the Russell 1000® Value Index (64.6% of Net Assets)



Bond Portfolio (33.3% of Net Assets)

Number of Fixed-Income Securities	26
Average Quality	A/A-
Effective Maturity	3.9 yrs.
Average Effective Duration	3.7 yrs.

Credit Quality

Composite Quality

AAA	13.6%
AA	10.3%
A	24.8%
BBB	51.3%

Sector Breakdown

% of Bond Portfolio

Communications	11.4%
Consumer Discretionary	9.4%
Consumer Staples	5.7%
Energy	17.2%
Financials	5.1%
Health Care	15.2%
Industrials	3.5%
Materials	3.7%
Real Estate	4.2%
Technology	7.1%
Utilities	3.9%
U.S. Treasury	13.6%

DAVENPORT CORE FUND
SCHEDULE OF INVESTMENTS
September 30, 2021 (Unaudited)

COMMON STOCKS — 96.0%	Shares	Value
Communications — 15.5%		
Alphabet, Inc. - Class A ^(a)	8,290	\$ 22,163,481
Alphabet, Inc. - Class C ^(a)	7,036	18,753,121
Booking Holdings, Inc. ^(a)	5,669	13,457,469
DISH Network Corporation - Class A ^(a)	380,358	16,530,359
Electronic Arts, Inc.	100,594	14,309,496
Facebook, Inc. - Class A ^(a)	41,118	13,955,038
T-Mobile US, Inc. ^(a)	129,701	16,570,600
Walt Disney Company (The) ^(a)	75,789	12,821,225
		<u>128,560,789</u>
Consumer Discretionary — 11.7%		
Amazon.com, Inc. ^(a)	9,449	31,040,343
CarMax, Inc. ^(a)	151,983	19,447,745
Home Depot, Inc. (The)	35,678	11,711,660
MercadoLibre, Inc. ^(a)	7,743	13,003,594
TJX Companies, Inc. (The)	330,596	21,812,724
		<u>97,016,066</u>
Consumer Staples — 1.2%		
Constellation Brands, Inc. - Class A	49,590	10,448,117
Energy — 2.1%		
Pioneer Natural Resources Company	103,128	17,171,843
Financials — 12.4%		
Aon plc - Class A	49,035	14,012,732
Berkshire Hathaway, Inc. - Class B ^(a)	68,270	18,633,614
Brookfield Asset Management, Inc. - Class A	542,090	29,007,236
JPMorgan Chase & Company	104,842	17,161,587
Markel Corporation ^(a)	20,348	24,318,505
		<u>103,133,674</u>
Health Care — 11.1%		
Abbott Laboratories	105,732	12,490,121
Danaher Corporation	101,875	31,014,825
Illumina, Inc. ^(a)	22,916	9,294,959
Johnson & Johnson	100,855	16,288,082
Medtronic plc	92,610	11,608,664
UnitedHealth Group, Inc.	30,261	11,824,183
		<u>92,520,834</u>
Industrials — 3.8%		
Honeywell International, Inc.	86,581	18,379,415
Union Pacific Corporation	65,908	12,918,627
		<u>31,298,042</u>

DAVENPORT CORE FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 96.0% (Continued)	Shares	Value
Materials — 7.7%		
Air Products & Chemicals, Inc.	66,360	\$ 16,995,459
Ball Corporation	167,580	15,077,173
Martin Marietta Materials, Inc.	45,798	15,648,261
Sherwin-Williams Company (The)	58,922	16,482,251
		<u>64,203,144</u>
Real Estate — 2.6%		
American Tower Corporation	82,369	21,861,556
Technology — 27.9%		
Accenture plc - Class A	80,315	25,694,375
Adobe, Inc. ^(a)	50,572	29,115,312
Advanced Micro Devices, Inc. ^(a)	98,525	10,138,222
Apple, Inc.	174,470	24,687,505
Broadcom, Inc.	28,113	13,632,837
Mastercard, Inc. - Class A	73,459	25,540,225
Microsoft Corporation	125,765	35,455,669
Moody's Corporation	37,574	13,342,903
ServiceNow, Inc. ^(a)	23,684	14,737,843
Sony Group Corporation - ADR	157,462	17,412,148
Visa, Inc. - Class A	99,286	22,115,957
		<u>231,872,996</u>
Total Common Stocks (Cost \$439,281,454)		<u>\$ 798,087,061</u>

MONEY MARKET FUNDS — 1.5%	Shares	Value
First American Treasury Obligations Fund - Class Z, 0.01% ^(b) (Cost \$12,307,753)	12,307,753	\$ 12,307,753
Total Investments at Value — 97.5% (Cost \$451,589,207)		\$ 810,394,814
Other Assets in Excess of Liabilities — 2.5%		<u>21,142,695</u>
Net Assets — 100.0%		<u>\$ 831,537,509</u>

ADR - American Depositary Receipt.

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of September 30, 2021.

See accompanying notes to financial statements.

DAVENPORT VALUE & INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2021 (Unaudited)

COMMON STOCKS — 97.0%	Shares	Value
Communications — 4.9%		
Alphabet, Inc. - Class A ^(a)	6,724	\$ 17,976,749
Comcast Corporation - Class A	419,594	<u>23,467,892</u>
		<u>41,444,641</u>
Consumer Discretionary — 5.5%		
Cannae Holdings, Inc. ^(a)	489,230	15,219,945
Lowe's Companies, Inc.	64,286	13,041,058
McDonald's Corporation	75,353	<u>18,168,362</u>
		<u>46,429,365</u>
Consumer Staples — 11.7%		
Anheuser-Busch InBev S.A./N.V. - ADR	253,490	14,291,766
Bunge Ltd.	279,019	22,689,825
Coca-Cola Company (The)	227,120	11,916,986
Diageo plc - ADR	89,607	17,294,151
Philip Morris International, Inc.	195,455	18,527,180
Walgreen Boots Alliance, Inc.	303,244	<u>14,267,630</u>
		<u>98,987,538</u>
Energy — 7.9%		
BP plc - ADR	766,939	20,960,443
Cabot Oil & Gas Corporation	762,929	16,601,335
Chevron Corporation	121,084	12,283,972
Enbridge, Inc.	414,682	<u>16,504,343</u>
		<u>66,350,093</u>
Financials — 21.1%		
Berkshire Hathaway, Inc. - Class B ^(a)	82,663	22,562,039
Brookfield Asset Management, Inc. - Class A	616,582	32,993,303
Capital One Financial Corporation	123,371	19,982,401
Fairfax Financial Holdings Ltd.	42,763	17,259,574
Fidelity National Financial, Inc.	552,588	25,054,340
JPMorgan Chase & Company	133,326	21,824,133
Markel Corporation ^(a)	17,063	20,392,503
Truist Financial Corporation	303,800	<u>17,817,870</u>
		<u>177,886,163</u>
Health Care — 8.6%		
Anthem, Inc.	34,246	12,766,909
Bristol-Myers Squibb Company	235,849	13,955,185
Johnson & Johnson	155,633	25,134,730
Medtronic plc	164,167	<u>20,578,333</u>
		<u>72,435,157</u>
Industrials — 15.7%		
3M Company	109,379	19,187,264
Deere & Company	37,216	12,469,965
L3Harris Technologies, Inc.	73,883	16,271,992
Norfolk Southern Corporation	70,618	16,895,357

DAVENPORT VALUE & INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.0% (Continued)	Shares	Value
Industrials — 15.7% (Continued)		
TE Connectivity Ltd.	145,015	\$ 19,898,958
United Parcel Service, Inc. - Class B	124,506	22,672,543
Watsco, Inc.	93,891	24,845,436
		<u>132,241,515</u>
Materials — 1.4%		
Newmont Corporation	210,118	<u>11,409,408</u>
Real Estate — 9.3%		
Crown Castle International Corporation	92,736	16,073,004
Digital Realty Trust, Inc.	104,438	15,086,069
Gaming and Leisure Properties, Inc.	380,337	17,617,210
Lamar Advertising Company - Class A	192,816	21,874,975
SL Green Realty Corporation	114,410	8,104,804
		<u>78,756,062</u>
Technology — 7.5%		
Microsoft Corporation	82,296	23,200,888
QUALCOMM, Inc.	124,508	16,059,042
Sony Group Corporation - ADR	219,286	24,248,646
		<u>63,508,576</u>
Utilities — 3.4%		
Dominion Energy, Inc.	225,731	16,482,878
NextEra Energy, Inc.	152,862	12,002,724
		<u>28,485,602</u>
Total Common Stocks (Cost \$598,198,559)		<u>\$ 817,934,120</u>

MONEY MARKET FUNDS — 2.9%	Shares	Value
First American Treasury Obligations Fund - Class Z, 0.01% ^(b) (Cost \$24,283,523)	24,283,523	\$ 24,283,523
Total Investments at Value — 99.9% (Cost \$622,482,082)		\$ 842,217,643
Other Assets in Excess of Liabilities — 0.1%		<u>697,949</u>
Net Assets — 100.0%		<u>\$ 842,915,592</u>

ADR - American Depositary Receipt.

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of September 30, 2021.

See accompanying notes to financial statements.

DAVENPORT EQUITY OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
September 30, 2021 (Unaudited)

COMMON STOCKS — 93.3%	Shares	Value
Communications — 11.2%		
DISH Network Corporation - Class A ^(a)	1,175,074	\$ 51,068,716
Take-Two Interactive Software, Inc. ^(a)	202,893	31,259,725
		<u>82,328,441</u>
Consumer Discretionary — 26.3%		
Builders FirstSource, Inc. ^(a)	328,149	16,978,429
Cannae Holdings, Inc. ^(a)	1,018,253	31,677,851
CarMax, Inc. ^(a)	208,440	26,671,982
Etsy, Inc. ^(a)	149,964	31,186,514
Hilton Worldwide Holdings, Inc. ^(a)	121,356	16,032,341
Live Nation Entertainment, Inc. ^(a)	162,815	14,837,331
MercadoLibre, Inc. ^(a)	13,480	22,638,312
O'Reilly Automotive, Inc. ^(a)	55,633	33,995,101
		<u>194,017,861</u>
Financials — 18.2%		
Brookfield Asset Management, Inc. - Class A	821,483	43,957,555
Fairfax Financial Holdings Ltd.	70,483	28,447,644
Fidelity National Financial, Inc.	516,896	23,436,065
Market Corporation ^(a)	31,953	38,187,989
		<u>134,029,253</u>
Health Care — 2.9%		
Align Technology, Inc. ^(a)	32,387	21,551,281
Industrials — 13.4%		
Colfax Corporation ^(a)	523,949	24,049,259
Evoqua Water Technologies Corporation ^(a)	895,439	33,632,689
Watsco, Inc.	72,716	19,242,108
Xylem, Inc.	176,563	21,837,312
		<u>98,761,368</u>
Materials — 9.3%		
Ball Corporation	216,340	19,464,109
Martin Marietta Materials, Inc.	71,088	24,289,348
Sherwin-Williams Company (The)	88,234	24,681,697
		<u>68,435,154</u>
Real Estate — 6.7%		
American Tower Corporation	114,571	30,408,289
Lamar Advertising Company - Class A	167,029	18,949,440
		<u>49,357,729</u>
Technology — 5.3%		
Autodesk, Inc. ^(a)	68,752	19,606,008
Black Knight, Inc. ^(a)	276,519	19,909,368
		<u>39,515,376</u>
Total Common Stocks (Cost \$453,205,972)		<u>\$ 687,996,463</u>

DAVENPORT EQUITY OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 6.7%	Shares	Value
First American Treasury Obligations Fund - Class Z, 0.01% ^(b) (Cost \$49,461,922)	49,461,922	<u>\$ 49,461,922</u>
Total Investments at Value — 100.0% (Cost \$502,667,894) ...		\$ 737,458,385
Liabilities in Excess of Other Assets — (0.0%) ^(c)		<u>(116,240)</u>
Net Assets — 100.0%		<u>\$ 737,342,145</u>

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of September 30, 2021.

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

See accompanying notes to financial statements.

DAVENPORT SMALL CAP FOCUS FUND
SCHEDULE OF INVESTMENTS
September 30, 2021 (Unaudited)

COMMON STOCKS — 95.2%	Shares	Value
Communications — 9.9%		
Liberty Latin America Ltd. - Class C ^(a)	1,561,576	\$ 20,487,877
Shenandoah Telecommunications Company	553,147	17,468,382
Switch, Inc. - Class A	653,796	16,599,881
		<u>54,556,140</u>
Consumer Discretionary — 18.0%		
Builders FirstSource, Inc. ^(a)	346,598	17,932,981
Cannae Holdings, Inc. ^(a)	855,613	26,618,120
Hanesbrands, Inc.	951,701	16,331,189
Monarch Casino & Resort, Inc. ^(a)	439,649	29,452,087
OneSpaWorld Holdings Ltd. ^(a)	899,026	8,963,289
		<u>99,297,666</u>
Consumer Staples — 9.4%		
Boston Beer Company, Inc. (The) - Class A ^(a)	19,000	9,685,250
Bunge Ltd.	110,000	8,945,200
J & J Snack Foods Corporation	77,538	11,849,357
Seaboard Corporation	3,654	14,981,364
Village Farms International, Inc. ^(a)	800,000	6,672,000
		<u>52,133,171</u>
Energy — 1.2%		
Cabot Oil & Gas Corporation	300,000	6,528,000
		<u>6,528,000</u>
Financials — 23.4%		
Alight, Inc. - Class A ^(a)	2,500,000	28,700,000
BRP Group, Inc. - Class A ^(a)	536,586	17,862,948
Diamond Hill Investment Group, Inc.	80,282	14,102,336
Kinsale Capital Group, Inc.	104,108	16,834,263
Live Oak Bancshares, Inc.	199,275	12,679,868
Stewart Information Services Corporation	369,184	23,354,580
TowneBank	327,479	10,187,872
WM Technology, Inc. ^(a)	360,000	5,220,000
		<u>128,941,867</u>
Health Care — 3.0%		
Perrigo Company plc	350,000	16,565,500
		<u>16,565,500</u>
Industrials — 12.8%		
Casella Waste Systems, Inc. - Class A ^(a)	159,012	12,075,371
Chart Industries, Inc. ^(a)	91,476	17,481,979
Colfax Corporation ^(a)	386,992	17,762,933
Evoqua Water Technologies Corporation ^(a)	626,131	23,517,480
		<u>70,837,763</u>
Materials — 4.6%		
NewMarket Corporation	74,680	25,299,344
		<u>25,299,344</u>

DAVENPORT SMALL CAP FOCUS FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 95.2% (Continued)	Shares	Value
Real Estate — 8.9%		
FRP Holdings, Inc. ^(a)	118,860	\$ 6,646,651
Janus International Group, Inc. ^(a)	1,755,844	21,491,530
Lamar Advertising Company - Class A	92,359	10,478,128
Radius Global Infrastructure, Inc. - Class A ^(a)	344,257	5,621,717
SL Green Realty Corporation	70,000	4,958,800
		<u>49,196,826</u>
Technology — 4.0%		
Avid Technology, Inc. ^(a)	365,000	10,555,800
Verra Mobility Corporation ^(a)	749,260	11,291,348
		<u>21,847,148</u>
Total Common Stocks (Cost \$428,024,695)		<u>\$ 525,203,425</u>

WARRANTS — 0.3%	Shares	Value
Alight, Inc. - Class A ^(a) (Cost \$982,978)	483,333	\$ <u>1,474,166</u>

MONEY MARKET FUNDS — 5.1%	Shares	Value
First American Treasury Obligations Fund - Class Z, 0.01% ^(b) (Cost \$28,090,121)	28,090,121	\$ <u>28,090,121</u>
Total Investments at Value — 100.6% (Cost \$457,097,794) ...		\$ 554,767,712
Liabilities in Excess of Other Assets — (0.6%)		<u>(3,127,601)</u>
Net Assets — 100.0%		<u>\$ 551,640,111</u>

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of September 30, 2021.

See accompanying notes to financial statements.

DAVENPORT BALANCED INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2021 (Unaudited)

COMMON STOCKS — 64.6%	Shares	Value
Communications — 2.6%		
Alphabet, Inc. - Class A ^(a)	925	\$ 2,473,006
Comcast Corporation - Class A	54,420	3,043,711
		<u>5,516,717</u>
Consumer Discretionary — 4.6%		
Cannae Holdings, Inc. ^(a)	117,411	3,652,656
Hanesbrands, Inc.	112,905	1,937,450
Lowe's Companies, Inc.	8,846	1,794,500
McDonald's Corporation	10,246	2,470,413
		<u>9,855,019</u>
Consumer Staples — 7.0%		
Anheuser-Busch InBev S.A./N.V. - ADR	34,591	1,950,241
Bunge Ltd.	39,012	3,172,456
Coca-Cola Company (The)	31,604	1,658,262
Diageo plc - ADR	12,545	2,421,185
Ingredion, Inc.	13,155	1,170,927
Philip Morris International, Inc.	27,471	2,603,976
Walgreen Boots Alliance, Inc.	41,726	1,963,208
		<u>14,940,255</u>
Energy — 6.2%		
BP plc - ADR	106,338	2,906,218
Cabot Oil & Gas Corporation	104,748	2,279,316
Chevron Corporation	16,932	1,717,751
Devon Energy Corporation	61,215	2,173,745
Enbridge, Inc.	57,275	2,279,545
Enterprise Products Partners, L.P.	87,000	1,882,680
		<u>13,239,255</u>
Financials — 14.0%		
Berkshire Hathaway, Inc. - Class B ^(a)	11,473	3,131,441
Brookfield Asset Management, Inc. - Class A	84,137	4,502,171
Capital One Financial Corporation	16,976	2,749,603
Diamond Hill Investment Group, Inc.	11,715	2,057,857
Fairfax Financial Holdings Ltd.	5,756	2,323,179
Fidelity National Financial, Inc.	77,691	3,522,510
JPMorgan Chase & Company	18,345	3,002,893
Markel Corporation ^(a)	2,366	2,827,677
Stewart Information Services Corporation	50,417	3,189,379
Truist Financial Corporation	41,862	2,455,206
		<u>29,761,916</u>
Health Care — 5.7%		
Anthem, Inc.	4,673	1,742,094
Bristol-Myers Squibb Company	32,006	1,893,795
Johnson & Johnson	21,433	3,461,430

DAVENPORT BALANCED INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 64.6% (Continued)	Shares	Value
Health Care — 5.7% (Continued)		
Medtronic plc	22,304	\$ 2,795,806
Perrigo Company plc	46,835	<u>2,216,701</u>
		<u>12,109,826</u>
Industrials — 8.6%		
3M Company	15,092	2,647,439
Deere & Company	5,099	1,708,522
L3Harris Technologies, Inc.	10,096	2,223,543
Norfolk Southern Corporation	9,678	2,315,461
TE Connectivity Ltd.	19,630	2,693,629
United Parcel Service, Inc. - Class B	17,565	3,198,586
Watsco, Inc.	13,056	<u>3,454,879</u>
		<u>18,242,059</u>
Materials — 1.7%		
NewMarket Corporation	6,465	2,190,148
Newmont Corporation	28,611	<u>1,553,577</u>
		<u>3,743,725</u>
Real Estate — 5.9%		
Crown Castle International Corporation	12,840	2,225,429
Digital Realty Trust, Inc.	13,709	1,980,265
Gaming and Leisure Properties, Inc.	53,117	2,460,379
Lamar Advertising Company - Class A	26,732	3,032,745
SL Green Realty Corporation	39,952	<u>2,830,200</u>
		<u>12,529,018</u>
Technology — 4.1%		
Microsoft Corporation	11,293	3,183,722
QUALCOMM, Inc.	17,205	2,219,101
Sony Group Corporation - ADR	30,174	<u>3,336,641</u>
		<u>8,739,464</u>
Utilities — 4.2%		
Brookfield Infrastructure Partners, L.P.	41,245	2,314,257
Brookfield Renewable Partners, L.P.	76,999	2,842,033
Dominion Energy, Inc.	30,720	2,243,174
NextEra Energy, Inc.	20,584	<u>1,616,256</u>
		<u>9,015,720</u>
Total Common Stocks (Cost \$106,576,866)		<u>\$ 137,692,974</u>

EXCHANGE-TRADED FUNDS — 0.4%	Shares	Value
Utilities Select Sector SPDR Fund (The) (Cost \$656,257)	13,027	<u>\$ 832,165</u>

DAVENPORT BALANCED INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

FIXED RATE CORPORATE BONDS — 27.1%	Par Value	Value
Communications — 3.8%		
AT&T, Inc., 0.90%, due 03/25/2024	\$ 2,655,000	\$ 2,659,002
Comcast Corporation, 3.15%, due 02/15/2028	2,500,000	2,711,808
Walt Disney Company (The), 3.35%, due 03/24/2025	2,505,000	2,703,442
		<u>8,074,252</u>
Consumer Discretionary — 3.1%		
Amazon.com, Inc., 1.00%, due 05/12/2026	3,250,000	3,246,480
General Motors Financial Company, Inc, 1.50%, due 06/10/2026	3,425,000	3,403,891
		<u>6,650,371</u>
Consumer Staples — 1.9%		
PepsiCo, Inc., 2.75%, due 03/05/2022	1,200,000	1,213,236
Walmart, Inc., 1.05%, due 09/17/2026	2,835,000	2,829,877
		<u>4,043,113</u>
Energy — 4.1%		
Boardwalk Pipelines, L.P., 4.45%, due 07/15/2027	2,200,000	2,478,393
Halliburton Company, 3.80%, due 11/15/2025	2,325,000	2,545,363
MPLX, L.P., 4.13%, due 03/01/2027	3,250,000	3,627,167
		<u>8,650,923</u>
Financials — 1.7%		
BlackRock, Inc., 3.50%, due 03/18/2024	1,150,000	1,232,503
Citigroup, Inc., 3.30%, due 04/27/2025	2,250,000	2,424,303
		<u>3,656,806</u>
Health Care — 5.0%		
Amgen, Inc., 2.20%, due 02/21/2027	2,400,000	2,481,824
CVS Health Corporation, 3.00%, due 08/15/2026	2,600,000	2,790,163
McKesson Corporation, 1.30%, due 08/15/2026	2,490,000	2,468,262
Styker Corporation, 1.15%, due 06/15/2025	2,990,000	3,012,351
		<u>10,752,600</u>
Industrials — 1.2%		
John Deere Capital Corporation, 2.60%, due 03/07/2024	2,400,000	2,518,652
Materials — 1.2%		
Sherwin-Williams Company (The), 3.45%, due 06/01/2027	2,400,000	2,634,163
Real Estate — 1.4%		
American Tower Corporation, 1.45%, due 09/15/2026	2,990,000	2,976,097
Technology — 2.4%		
Fiserv, Inc., 3.20%, due 07/01/2026	2,325,000	2,509,123
PayPal Holdings, Inc., 2.40%, due 10/01/2024	2,400,000	2,521,625
		<u>5,030,748</u>
Utilities — 1.3%		
Dominion Energy, Inc., 1.45%, due 04/15/2026	2,740,000	2,747,731
Total Fixed Rate Corporate Bonds (Cost \$56,236,156)		<u>\$ 57,735,456</u>

DAVENPORT BALANCED INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

VARIABLE RATE CORPORATE BONDS ^(b) — 1.7%	Par Value	Value
Energy — 1.7%		
BP Capital Markets plc, 0.772% (3MO LIBOR + 65), due 09/19/2022	\$ 1,750,000	\$ 1,759,208
ConocoPhillips Company, 1.025% (3MO LIBOR + 90), due 05/15/2022	1,750,000	<u>1,759,108</u>
Total Variable Rate Corporate Bonds (Cost \$3,509,549)		<u>\$ 3,518,316</u>

U.S. TREASURY OBLIGATIONS — 4.5%	Par Value	Value
U.S. Treasury Notes — 4.5%		
0.25%, due 06/15/2024	\$ 4,500,000	\$ 4,474,336
2.75%, due 06/30/2025	4,810,000	<u>5,168,120</u>
Total U.S. Treasury Obligations (Cost \$9,295,483)		<u>\$ 9,642,456</u>

MONEY MARKET FUNDS — 4.3%	Shares	Value
First American Treasury Obligations Fund - Class Z, 0.01% ^(c) (Cost \$9,116,695)	9,116,695	<u>\$ 9,116,695</u>
Total Investments at Value — 102.6% (Cost \$185,391,006) ...		\$ 218,538,062
Liabilities in Excess of Other Assets — (2.6%)		<u>(5,531,654)</u>
Net Assets — 100.0%		<u>\$ 213,006,408</u>

ADR - American Depositary Receipt.

LIBOR - London Interbank Offered Rate

^(a) Non-income producing security.

^(b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of September 30, 2021. The reference rate and spread (in basis points) are indicated parenthetically.

^(c) The rate shown is the 7-day effective yield as of September 30, 2021.

See accompanying notes to financial statements.

THE DAVENPORT FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
September 30, 2021 (Unaudited)

	Davenport Core Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
ASSETS			
Investments in securities:			
At cost	\$ 451,589,207	\$ 622,482,082	\$ 502,667,894
At value (Note 2)	\$ 810,394,814	\$ 842,217,643	\$ 737,458,385
Cash	20,916,439	—	—
Receivable for capital shares sold	513,253	522,265	395,975
Dividends receivable	402,041	882,845	150,327
Other assets	24,457	26,331	25,461
TOTAL ASSETS	<u>832,251,004</u>	<u>843,649,084</u>	<u>738,030,148</u>
LIABILITIES			
Payable for capital shares redeemed	103,411	123,918	145,234
Accrued investment advisory fees (Note 4)	532,754	531,719	468,689
Payable to administrator (Note 4)	62,820	64,180	59,430
Other accrued expenses	14,510	13,675	14,650
TOTAL LIABILITIES	<u>713,495</u>	<u>733,492</u>	<u>688,003</u>
NET ASSETS	<u>\$ 831,537,509</u>	<u>\$ 842,915,592</u>	<u>\$ 737,342,145</u>
Net assets consist of:			
Paid-in capital	\$ 433,651,348	\$ 613,435,197	\$ 455,779,812
Accumulated earnings	397,886,161	229,480,395	281,562,333
Net assets	<u>\$ 831,537,509</u>	<u>\$ 842,915,592</u>	<u>\$ 737,342,145</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.01 par value)	<u>25,125,665</u>	<u>43,884,918</u>	<u>28,679,621</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 33.10</u>	<u>\$ 19.21</u>	<u>\$ 25.71</u>

See accompanying notes to financial statements.

THE DAVENPORT FUNDS
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
September 30, 2021 (Unaudited)

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund
ASSETS		
Investments in securities:		
At cost	\$ 457,097,794	\$ 185,391,006
At value (Note 2)	\$ 554,767,712	\$ 218,538,062
Cash	—	1,287
Receivable for capital shares sold	277,526	174,655
Receivable for investment securities sold	2,176,409	—
Dividends and interest receivable	268,447	457,208
Other assets	22,712	18,861
TOTAL ASSETS	<u>557,512,806</u>	<u>219,190,073</u>
LIABILITIES		
Payable for capital shares redeemed	457,460	1,133
Payable for investment securities purchased	5,012,308	6,022,213
Accrued investment advisory fees (Note 4)	342,067	132,104
Payable to administrator (Note 4)	46,820	20,560
Other accrued expenses	14,040	7,655
TOTAL LIABILITIES	<u>5,872,695</u>	<u>6,183,665</u>
NET ASSETS	<u>\$ 551,640,111</u>	<u>\$ 213,006,408</u>
Net assets consist of:		
Paid-in capital	\$ 416,850,094	\$ 179,939,397
Accumulated earnings	134,790,017	33,067,011
Net assets	<u>\$ 551,640,111</u>	<u>\$ 213,006,408</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.01 par value)	<u>28,276,464</u>	<u>16,079,268</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 19.51</u>	<u>\$ 13.25</u>

See accompanying notes to financial statements.

THE DAVENPORT FUNDS
STATEMENTS OF OPERATIONS
Six Months Ended September 30, 2021 (Unaudited)

	Davenport Core Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
INVESTMENT INCOME			
Dividends	\$ 3,657,971	\$ 9,977,341	\$ 2,468,784
Foreign withholding taxes on dividends	(64,032)	(238,213)	(75,958)
TOTAL INVESTMENT INCOME	<u>3,593,939</u>	<u>9,739,128</u>	<u>2,392,826</u>
EXPENSES			
Investment advisory fees (Note 4)	3,087,066	3,190,573	2,699,709
Administration fees (Note 4)	354,140	370,304	334,734
Custodian and bank service fees	22,058	22,755	19,344
Registration and filing fees	18,859	18,052	20,241
Compliance service fees (Note 4)	16,506	16,933	14,770
Postage and supplies	13,675	15,211	8,470
Audit and tax services fees	8,710	8,710	8,710
Trustees' fees (Note 4)	7,500	7,500	7,500
Insurance expense	6,136	6,532	5,450
Legal fees	2,978	2,978	2,978
Printing of shareholder reports	2,838	2,916	2,930
Other expenses	4,878	4,882	4,419
TOTAL EXPENSES	<u>3,545,344</u>	<u>3,667,346</u>	<u>3,129,255</u>
NET INVESTMENT INCOME (LOSS)	<u>48,595</u>	<u>6,071,782</u>	<u>(736,429)</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FOREIGN CURRENCIES			
Net realized gains from:			
Investments	39,226,033	9,329,604	48,063,590
Foreign currency transactions	—	51	—
Net change in unrealized appreciation (depreciation) on investments	<u>29,981,572</u>	<u>26,462,926</u>	<u>13,257,513</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FOREIGN CURRENCIES	<u>69,207,605</u>	<u>35,792,581</u>	<u>61,321,103</u>
NET INCREASE IN NET ASSETS FROM OPERATIONS	<u>\$ 69,256,200</u>	<u>\$ 41,864,363</u>	<u>\$ 60,584,674</u>

See accompanying notes to financial statements.

THE DAVENPORT FUNDS
STATEMENTS OF OPERATIONS (Continued)
Six Months Ended September 30, 2021 (Unaudited)

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund
INVESTMENT INCOME		
Dividends	\$ 3,850,999	\$ 1,737,698
Foreign withholding taxes on dividends	—	(36,925)
Interest	—	660,336
TOTAL INVESTMENT INCOME	<u>3,850,999</u>	<u>2,361,109</u>
EXPENSES		
Investment advisory fees (Note 4)	1,976,669	778,415
Administration fees (Note 4)	264,795	115,691
Registration and filing fees	23,088	16,102
Custodian and bank service fees	15,691	6,205
Audit and tax services fees	8,710	9,460
Compliance service fees (Note 4)	11,717	5,822
Postage and supplies	12,145	3,393
Trustees' fees (Note 4)	7,500	7,500
Insurance expense	4,107	1,916
Legal fees	2,978	2,978
Printing of shareholder reports	2,059	1,484
Other expenses	4,926	5,456
TOTAL EXPENSES	<u>2,334,385</u>	<u>954,422</u>
NET INVESTMENT INCOME	<u>1,516,614</u>	<u>1,406,687</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES		
Net realized gains from:		
Investments	37,853,148	1,744,811
Foreign currency transactions	—	7
Net change in unrealized appreciation (depreciation) on investments	<u>(4,175,959)</u>	<u>3,974,534</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FOREIGN CURRENCIES	<u>33,677,189</u>	<u>5,719,352</u>
NET INCREASE IN NET ASSETS FROM OPERATIONS	<u>\$ 35,193,803</u>	<u>\$ 7,126,039</u>

See accompanying notes to financial statements.

DAVENPORT CORE FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2021 (Unaudited)	Year Ended March 31, 2021
FROM OPERATIONS		
Net investment income	\$ 48,595	\$ 1,083,134
Net realized gains from investment transactions	39,226,033	51,936,626
Net change in unrealized appreciation (depreciation) on investments	29,981,572	185,517,997
Net increase in net assets from operations	<u>69,256,200</u>	<u>238,537,757</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(29,597,897)</u>	<u>(7,580,285)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	33,433,145	81,704,747
Net asset value of shares issued in reinvestment of distributions to shareholders	27,970,967	7,144,032
Payments for shares redeemed	<u>(25,574,658)</u>	<u>(50,325,007)</u>
Net increase in net assets from capital share transactions	<u>35,829,454</u>	<u>38,523,772</u>
TOTAL INCREASE IN NET ASSETS	75,487,757	269,481,244
NET ASSETS		
Beginning of period	756,049,752	486,568,508
End of period	<u>\$ 831,537,509</u>	<u>\$ 756,049,752</u>
CAPITAL SHARE ACTIVITY		
Shares sold	1,001,309	2,916,187
Shares reinvested	874,093	245,190
Shares redeemed	<u>(769,998)</u>	<u>(1,798,302)</u>
Net increase in shares outstanding	1,105,404	1,363,075
Shares outstanding at beginning of period	<u>24,020,261</u>	<u>22,657,186</u>
Shares outstanding at end of period	<u>25,125,665</u>	<u>24,020,261</u>

See accompanying notes to financial statements.

DAVENPORT VALUE & INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2021 (Unaudited)	Year Ended March 31, 2021
FROM OPERATIONS		
Net investment income	\$ 6,071,782	\$ 11,924,205
Net realized gains from:		
Investment	9,329,604	9,866,725
Foreign currency transactions	51	9,661
Net change in unrealized appreciation (depreciation) on investments	26,462,926	242,664,502
Net increase in net assets from operations	<u>41,864,363</u>	<u>264,465,093</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(15,968,454)</u>	<u>(30,159,305)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	36,660,667	55,557,815
Net asset value of shares issued in reinvestment of distributions to shareholders	14,723,246	27,765,720
Payments for shares redeemed	<u>(24,016,072)</u>	<u>(77,089,040)</u>
Net increase in net assets from capital share transactions	<u>27,367,841</u>	<u>6,234,495</u>
TOTAL INCREASE IN NET ASSETS	53,263,750	240,540,283
NET ASSETS		
Beginning of period	789,651,842	549,111,559
End of period	<u>\$ 842,915,592</u>	<u>\$ 789,651,842</u>
CAPITAL SHARE ACTIVITY		
Shares sold	1,867,870	3,396,437
Shares reinvested	745,208	1,887,043
Shares redeemed	<u>(1,224,420)</u>	<u>(4,911,525)</u>
Net increase in shares outstanding	1,388,658	371,955
Shares outstanding at beginning of period	<u>42,496,260</u>	<u>42,124,305</u>
Shares outstanding at end of period	<u>43,884,918</u>	<u>42,496,260</u>

See accompanying notes to financial statements.

DAVENPORT EQUITY OPPORTUNITIES FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2021 (Unaudited)	Year Ended March 31, 2021
FROM OPERATIONS		
Net investment loss	\$ (736,429)	\$ (720,357)
Net realized gains from investment transactions	48,063,590	56,691,001
Net change in unrealized appreciation (depreciation) on investments	<u>13,257,513</u>	<u>199,310,818</u>
Net increase in net assets from operations	<u>60,584,674</u>	<u>255,281,462</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(28,128,594)</u>	<u>(57,836,135)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	36,052,004	64,622,341
Net asset value of shares issued in reinvestment of distributions to shareholders	26,928,431	55,111,668
Payments for shares redeemed	<u>(17,208,613)</u>	<u>(43,227,779)</u>
Net increase in net assets from capital share transactions	<u>45,771,822</u>	<u>76,506,230</u>
TOTAL INCREASE IN NET ASSETS	78,227,902	273,951,557
NET ASSETS		
Beginning of period	659,114,243	385,162,686
End of period	<u>\$ 737,342,145</u>	<u>\$ 659,114,243</u>
CAPITAL SHARE ACTIVITY		
Shares sold	1,400,732	2,938,614
Shares reinvested	1,091,102	2,696,462
Shares redeemed	<u>(669,286)</u>	<u>(2,034,334)</u>
Net increase in shares outstanding	1,822,548	3,600,742
Shares outstanding at beginning of period	<u>26,857,073</u>	<u>23,256,331</u>
Shares outstanding at end of period	<u>28,679,621</u>	<u>26,857,073</u>

See accompanying notes to financial statements.

DAVENPORT SMALL CAP FOCUS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2021 (Unaudited)	Year Ended March 31, 2021
FROM OPERATIONS		
Net investment income	\$ 1,516,614	\$ 385,650
Net realized gains from investment transactions	37,853,148	50,921,601
Net change in unrealized appreciation (depreciation) on investments	<u>(4,175,959)</u>	<u>120,221,304</u>
Net increase in net assets from operations	<u>35,193,803</u>	<u>171,528,555</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(30,770,848)</u>	<u>(21,680,576)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	51,931,110	171,495,764
Net asset value of shares issued in reinvestment of distributions to shareholders	29,524,389	20,862,759
Payments for shares redeemed	<u>(25,493,963)</u>	<u>(31,027,912)</u>
Net increase in net assets from capital share transactions	<u>55,961,536</u>	<u>161,330,611</u>
TOTAL INCREASE IN NET ASSETS	60,384,491	311,178,590
NET ASSETS		
Beginning of period	491,255,620	180,077,030
End of period	<u>\$ 551,640,111</u>	<u>\$ 491,255,620</u>
CAPITAL SHARE ACTIVITY		
Shares sold	2,685,565	9,838,043
Shares reinvested	1,552,321	1,189,765
Shares redeemed	<u>(1,321,733)</u>	<u>(1,836,903)</u>
Net increase in shares outstanding	2,916,153	9,190,905
Shares outstanding at beginning of period	<u>25,360,311</u>	<u>16,169,406</u>
Shares outstanding at end of period	<u>28,276,464</u>	<u>25,360,311</u>

See accompanying notes to financial statements.

DAVENPORT BALANCED INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2021 (Unaudited)	Year Ended March 31, 2021
FROM OPERATIONS		
Net investment income	\$ 1,406,687	\$ 2,931,076
Net realized gains (losses) from:		
Investments	1,744,811	(1,672,521)
Foreign currency transactions	7	1,304
Net change in unrealized appreciation (depreciation) on investments	3,974,534	45,859,081
Net increase in net assets from operations	<u>7,126,039</u>	<u>47,118,940</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(1,254,296)</u>	<u>(3,387,277)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	20,403,020	24,102,431
Net asset value of shares issued in reinvestment of distributions to shareholders	1,153,309	3,129,373
Payments for shares redeemed	<u>(7,607,651)</u>	<u>(21,674,331)</u>
Net increase in net assets from capital share transactions	<u>13,948,678</u>	<u>5,557,473</u>
TOTAL INCREASE IN NET ASSETS	19,820,421	49,289,136
NET ASSETS		
Beginning of period	<u>193,185,987</u>	<u>143,896,851</u>
End of period	<u>\$ 213,006,408</u>	<u>\$ 193,185,987</u>
CAPITAL SHARE ACTIVITY		
Shares sold	1,525,656	2,042,099
Shares reinvested	85,673	262,264
Shares redeemed	<u>(570,323)</u>	<u>(1,884,408)</u>
Net increase in shares outstanding	1,041,006	419,955
Shares outstanding at beginning of period	<u>15,038,262</u>	<u>14,618,307</u>
Shares outstanding at end of period	<u>16,079,268</u>	<u>15,038,262</u>

See accompanying notes to financial statements.

DAVENPORT CORE FUND

FINANCIAL HIGHLIGHTS

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

	Six Months Ended Sept. 30, 2021 (Unaudited)	Years Ended March 31,				
		2021	2020	2019	2018	2017
Net asset value at beginning of period	\$ 31.48	\$ 21.48	\$ 23.75	\$ 22.96	\$ 21.15	\$ 18.78
Income (loss) from investment operations:						
Net investment income	0.00 ^(a)	0.05	0.14	0.11	0.09	0.11
Net realized and unrealized gains (losses) on investments	2.85	10.27	(1.80)	1.74	2.29	2.92
Total from investment operations	2.85	10.32	(1.66)	1.85	2.38	3.03
Less distributions from:						
Net investment income	—	(0.07)	(0.14)	(0.11)	(0.11)	(0.10)
Net realized gains	(1.23)	(0.25)	(0.47)	(0.95)	(0.46)	(0.56)
Total distributions	(1.23)	(0.32)	(0.61)	(1.06)	(0.57)	(0.66)
Net asset value at end of period	\$ 33.10	\$ 31.48	\$ 21.48	\$ 23.75	\$ 22.96	\$ 21.15
Total return ^(b)	9.20% ^(c)	48.20%	(7.36%)	8.21%	11.38%	16.56%
Net assets at end of period (000's) ..	\$831,538	\$756,050	\$486,569	\$516,228	\$464,919	\$399,432
Ratio of total expenses to average net assets	0.86% ^(d)	0.87%	0.89%	0.89%	0.90%	0.90%
Ratio of net investment income to average net assets	0.01% ^(d)	0.17%	0.55%	0.48%	0.41%	0.56%
Portfolio turnover rate	13% ^(c)	30%	12%	21%	22%	23%

^(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.

^(c) Not annualized.

^(d) Annualized.

See accompanying notes to financial statements.

DAVENPORT VALUE & INCOME FUND

FINANCIAL HIGHLIGHTS

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

	Six Months Ended Sept. 30, 2021 (Unaudited)	Years Ended March 31,				
		2021	2020	2019	2018	2017
Net asset value at beginning of period	\$ 18.58	\$ 13.04	\$ 16.38	\$ 16.85	\$ 15.97	\$ 14.40
Income (loss) from investment operations:						
Net investment income	0.14	0.28	0.35	0.36	0.30	0.30
Net realized and unrealized gains (losses) on investments and foreign currencies	0.86	5.98	(3.00)	0.12	1.39	1.64
Total from investment operations	1.00	6.26	(2.65)	0.48	1.69	1.94
Less distributions from:						
Net investment income	(0.14)	(0.27)	(0.36)	(0.36)	(0.30)	(0.31)
Net realized gains	(0.23)	(0.45)	(0.33)	(0.59)	(0.51)	(0.06)
Total distributions	(0.37)	(0.72)	(0.69)	(0.95)	(0.81)	(0.37)
Net asset value at end of period	\$ 19.21	\$ 18.58	\$ 13.04	\$ 16.38	\$ 16.85	\$ 15.97
Total return ^(a)	5.34% ^(b)	49.55%	(16.97%)	2.96%	10.67%	13.60%
Net assets at end of period (000's) ..	\$842,916	\$789,652	\$549,112	\$672,954	\$648,456	\$561,995
Ratio of total expenses to average net assets	0.86% ^(c)	0.87%	0.88%	0.88%	0.88%	0.89%
Ratio of net investment income to average net assets	1.43% ^(c)	1.78%	2.07%	2.21%	1.79%	1.96%
Portfolio turnover rate	5% ^(b)	34%	28%	18%	22%	26%

^(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.

^(b) Not annualized.

^(c) Annualized.

See accompanying notes to financial statements.

DAVENPORT EQUITY OPPORTUNITIES FUND

FINANCIAL HIGHLIGHTS

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

	Six Months Ended Sept. 30, 2021 (Unaudited)	Years Ended March 31,				
		2021	2020	2019	2018	2017
Net asset value at beginning of period	\$ 24.54	\$ 16.56	\$ 18.98	\$ 17.75	\$ 15.64	\$ 14.73
Income (loss) from investment operations:						
Net investment loss	(0.03)	(0.03)	(0.00) ^(a)	(0.02)	(0.04)	0.00 ^(a)
Net realized and unrealized gains (losses) on investments	2.24	10.42	(1.59)	1.91	2.15	1.10
Total from investment operations	2.21	10.39	(1.59)	1.89	2.11	1.10
Less distributions from:						
Net realized gains	(1.04)	(2.41)	(0.83)	(0.66)	—	(0.19)
Net asset value at end of period	\$ 25.71	\$ 24.54	\$ 16.56	\$ 18.98	\$ 17.75	\$ 15.64
Total return ^(b)	9.16% ^(c)	66.20%	(9.13%)	11.02%	13.49%	7.57%
Net assets at end of period (000's) ..	\$737,342	\$659,114	\$385,163	\$409,002	\$399,460	\$351,754
Ratio of total expenses to average net assets	0.87% ^(d)	0.88%	0.90%	0.91%	0.91%	0.92%
Ratio of net investment loss to average net assets	(0.20%) ^(d)	(0.13%)	(0.20%)	(0.13%)	(0.23%)	0.00% ^(e)
Portfolio turnover rate	11% ^(c)	31%	21%	19%	21%	23%

^(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.

^(c) Not annualized.

^(d) Annualized.

^(e) Percentage rounds to less than 0.01%.

See accompanying notes to financial statements.

DAVENPORT SMALL CAP FOCUS FUND

FINANCIAL HIGHLIGHTS

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

	Six Months Ended Sept. 30, 2021 (Unaudited)	Years Ended March 31,				
		2021	2020	2019	2018	2017
Net asset value at beginning of period	\$ 19.37	\$ 11.14	\$ 13.25	\$ 13.01	\$ 12.13	\$ 9.34
Income (loss) from investment operations:						
Net investment income	0.06	0.04	0.05	0.06	0.02	0.02
Net realized and unrealized gains (losses) on investments	1.26	9.28	(1.84)	0.44	1.22	2.77
Total from investment operations	1.32	9.32	(1.79)	0.50	1.24	2.79
Less distributions from:						
Net investment income	—	(0.20)	(0.10)	—	—	—
Net realized gains	(1.18)	(0.89)	(0.22)	(0.26)	(0.36)	—
Total distributions	(1.18)	(1.09)	(0.32)	(0.26)	(0.36)	—
Net asset value at end of period	\$ 19.51	\$ 19.37	\$ 11.14	\$ 13.25	\$ 13.01	\$ 12.13
Total return ^(a)	6.96% ^(b)	84.84%	(14.08%)	3.90%	10.28%	29.87%
Net assets at end of period (000's) ..	\$551,640	\$491,256	\$180,077	\$152,063	\$116,239	\$ 74,946
Ratio of total expenses to average net assets	0.89% ^(c)	0.91%	0.95%	0.97%	1.00%	1.06%
Ratio of net investment income to average net assets	0.58% ^(c)	0.12%	0.40%	0.51%	0.26%	0.09%
Portfolio turnover rate	25% ^(b)	54%	66%	60%	48%	37%

^(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.

^(b) Not annualized.

^(c) Annualized.

See accompanying notes to financial statements.

DAVENPORT BALANCED INCOME FUND

FINANCIAL HIGHLIGHTS

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

	Six Months Ended Sept. 30, 2021 (Unaudited)	Years Ended March 31,				
		2021	2020	2019	2018	2017
Net asset value at beginning of period	\$ 12.85	\$ 9.84	\$ 11.34	\$ 11.28	\$ 11.02	\$ 10.27
Income (loss) from investment operations:						
Net investment income	0.09	0.20	0.25	0.25	0.20	0.14
Net realized and unrealized gains (losses) on investments and foreign currencies	0.39	3.04	(1.41)	0.12	0.33	0.74
Total from investment operations	0.48	3.24	(1.16)	0.37	0.53	0.88
Less distributions from:						
Net investment income	(0.08)	(0.23)	(0.23)	(0.24)	(0.17)	(0.13)
Net realized gains	—	—	(0.08)	(0.07)	(0.10)	—
Return of capital	—	—	(0.03)	—	—	—
Total distributions	(0.08)	(0.23)	(0.34)	(0.31)	(0.27)	(0.13)
Net asset value at end of period	\$ 13.25	\$ 12.85	\$ 9.84	\$ 11.34	\$ 11.28	\$ 11.02
Total return ^(a)	3.73% ^(b)	33.14%	(10.59%)	3.35%	4.81%	8.59%
Net assets at end of period (000's) ..	\$213,006	\$193,186	\$143,897	\$142,199	\$129,268	\$ 83,419
Ratio of total expenses to average net assets	0.92% ^(c)	0.93%	0.95%	0.96%	0.97%	1.13% ^(d)
Ratio of net investment income to average net assets	1.35% ^(c)	1.73%	2.18%	2.28%	1.85%	1.55%
Portfolio turnover rate	11% ^(b)	29%	29%	30%	23%	16%

^(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.

^(b) Not annualized.

^(c) Annualized.

^(d) Absent advisory fee reductions and expense reimbursements recouped by the Adviser., the ratio of net expenses to average net assets would have been 1.08% for the year ended March 31, 2017.

See accompanying notes to financial statements.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS

September 30, 2021 (Unaudited)

1. Organization

Davenport Core Fund, Davenport Value & Income Fund, Davenport Equity Opportunities Fund, Davenport Small Cap Focus Fund and Davenport Balanced Income Fund (individually, a “Fund,” and, collectively, the “Funds”) are each a no-load series of the Williamsburg Investment Trust (the “Trust”), an open-end management investment company registered under the Investment Company Act of 1940, as amended. The Trust was organized as a Massachusetts business trust on July 18, 1988. Other series of the Trust are not incorporated in this report.

Davenport Core Fund’s investment objective is long-term growth of capital.

Davenport Value & Income Fund’s investment objective is to achieve long-term growth while generating current income through dividend payments on portfolio securities.

Davenport Equity Opportunities Fund’s investment objective is long-term capital appreciation.

Davenport Small Cap Focus Fund’s investment objective is long-term capital appreciation.

Davenport Balanced Income Fund’s investment objective is current income and an opportunity for long-term growth.

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

2. Significant Accounting Policies

Each Fund follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.” The following is a summary of the Funds’ significant accounting policies. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

New Accounting Pronouncement — In March 2020, the FASB issued Accounting Standards Update No. 2020-04 (“ASU 2020-04”), “Reference Rate Reform (Topic 840): Facilitation of the Effects of Reference Rate Reform on Financial Reporting.” ASU 2020-04 provides entities with guidance to ease the potential accounting burden associated with transitioning away from reference rates (e.g., LIBOR) that are expected to be discontinued. ASU 2020-04 allows, among other things, certain contract modifications to be accounted as a continuation of the existing contract. This ASU was effective upon the issuance and its optional relief can be applied through December 31, 2022. Management is currently assessing the impact of the ASU on the Funds.

Securities valuation — The Funds’ portfolio securities are valued as of the close of business of the regular session of the New York Stock Exchange (the “NYSE”) (normally 4:00 p.m. Eastern time). Securities traded on a national stock exchange, including common stocks and exchange-traded funds (“ETFs”), 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

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

by NASDAQ are valued at the NASDAQ Official Closing Price. Investments representing shares of money market funds and other open-end investment companies, other than ETFs, are valued at their net asset value (“NAV”) as reported by such companies. When using a quoted price and when the market is considered active, securities will be classified as Level 1 within the fair value hierarchy (see below).

Fixed income securities, including corporate bonds and U.S. Treasury obligations, are typically valued on the basis of prices provided by an independent pricing service. The prices provided by the pricing service are determined with consideration given to institutional bid and last sale prices and take into account securities prices, yields, maturities, call features, ratings, institutional trading in similar groups of securities, and developments related to specific securities. Given the inputs used by the pricing service, these securities are classified as Level 2 within the fair value hierarchy.

When market quotations are not readily available, if a pricing service cannot provide a price, or if the investment adviser believes the price received from the pricing service is not indicative of market value, securities will be valued in good faith at fair value using methods consistent with procedures adopted by the Board of Trustees and will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Such methods of fair valuation may include, but are not limited to: multiple of earnings, multiple of book value, discount from market of a similar freely traded security, purchase price of the security, subsequent private transactions in the security or related securities, or a combination of these and other factors.

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

The following is a summary of the Funds' investments based on the inputs used to value the investments as of September 30, 2021, by security type:

Davenport Core Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 798,087,061	\$ —	\$ —	\$ 798,087,061
Money Market Funds	<u>12,307,753</u>	<u>—</u>	<u>—</u>	<u>12,307,753</u>
Total	<u>\$ 810,394,814</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 810,394,814</u>
Davenport Value & Income Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 817,934,120	\$ —	\$ —	\$ 817,934,120
Money Market Funds	<u>24,283,523</u>	<u>—</u>	<u>—</u>	<u>24,283,523</u>
Total	<u>\$ 842,217,643</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 842,217,643</u>
Davenport Equity Opportunities Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 687,996,463	\$ —	\$ —	\$ 687,996,463
Money Market Funds	<u>49,461,922</u>	<u>—</u>	<u>—</u>	<u>49,461,922</u>
Total	<u>\$ 737,458,385</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 737,458,385</u>
Davenport Small Cap Focus Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 525,203,425	\$ —	\$ —	\$ 525,203,425
Warrants	1,474,166	—	—	1,474,166
Money Market Funds	<u>28,090,121</u>	<u>—</u>	<u>—</u>	<u>28,090,121</u>
Total	<u>\$ 554,767,712</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 554,767,712</u>
Davenport Balanced Income Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 137,692,974	\$ —	\$ —	\$ 137,692,974
Exchange-Traded Funds	832,165	—	—	832,165
Fixed Rate Corporate Bonds	—	57,735,456	—	57,735,456
Variable Rate Corporate Bonds	—	3,518,316	—	3,518,316
U.S. Treasury Obligations	—	9,642,456	—	9,642,456
Money Market Funds	<u>9,116,695</u>	<u>—</u>	<u>—</u>	<u>9,116,695</u>
Total	<u>\$ 147,641,834</u>	<u>\$ 70,896,228</u>	<u>\$ —</u>	<u>\$ 218,538,062</u>

Refer to each Fund's Schedule of Investments for a listing of the securities by sector type. There were no Level 3 securities or derivative instruments held by the Funds as of or during the six months ended September 30, 2021.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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

- A. The fair values of investment securities and other assets and liabilities are translated as of the close of the NYSE each day.
- B. Purchases and sales of investment securities and income and expenses are translated at the rate of exchange prevailing as of 4:00 p.m. Eastern time on the respective date of such transactions.
- C. The Funds do not isolate that portion of the results of operations caused by changes in foreign exchange rates on investments from those caused by changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses on investments.

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

Share valuation — The NAV per share of each Fund is calculated daily by dividing the total value of its assets, less liabilities, by the number of shares outstanding. The offering price and redemption price per share of each Fund is equal to the NAV per share.

Investment income — Interest income is accrued as earned. Discounts and premiums on fixed-income securities are amortized using the interest method. Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the security received. The Funds record distributions received from investments in real estate investment trusts (also known as "REITs") in excess of income from underlying investments as a reduction of cost of investments and/or realized gain. These amounts are recorded once the issuers provide information about the actual composition of the distributions. Withholding taxes on foreign dividends have been recorded in accordance with the Funds' understanding of the applicable country's rules and tax rates.

Investment transactions — Investment transactions are accounted for on trade date for financial reporting purposes. Realized gains and losses on investment securities sold are determined on a specific identification basis.

Common expenses — Common expenses of the Trust are allocated among the Funds and the other series of the Trust based on relative net assets of each series or the nature of the services performed and the relative applicability to each series.

Distributions to shareholders — Dividends arising from net investment income, if any, are declared and paid quarterly to shareholders of Davenport Core Fund, Davenport Value & Income Fund, Davenport Small Cap Focus Fund and Davenport Balanced Income Fund; and declared and paid semi-annually to shareholders of Davenport Equity Opportunities Fund. Net realized

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

short-term capital gains, if any, may be distributed throughout the year and net realized long-term capital gains, if any, are distributed at least once each year. The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP. Dividends and distributions are recorded on the ex-dividend date.

The tax character of distributions paid during the periods ended September 30, 2021 and March 31, 2021 was as follows:

	Periods Ended	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total Distributions
Davenport Core Fund	09/30/21	\$ —	\$ 29,597,897	\$ —	\$ 29,597,897
	03/31/21	\$ 1,295,840	\$ 6,284,445	\$ —	\$ 7,580,285
Davenport Value & Income Fund	09/30/21	\$ 11,403,420	\$ 4,565,034	\$ —	\$ 15,968,454
	03/31/21	\$ 11,488,740	\$ 18,670,565	\$ —	\$ 30,159,305
Davenport Equity Opportunities Fund ...	09/30/21	\$ 4,545,459	\$ 23,583,135	\$ —	\$ 28,128,594
	03/31/21	\$ 2,417,261	\$ 55,418,874	\$ —	\$ 57,836,135
Davenport Small Cap Focus Fund	09/30/21	\$ 25,671,529	\$ 5,099,319	\$ —	\$ 30,770,848
	03/31/21	\$ 14,887,481	\$ 6,793,095	\$ —	\$ 21,680,576
Davenport Balanced Income Fund	09/30/21	\$ 1,254,296	\$ —	\$ —	\$ 1,254,296
	03/31/21	\$ 3,260,204	\$ —	\$ 127,073	\$ 3,387,277

Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, each as of the date of the financial statements, and the reported amounts of increase (decrease) in net assets from operations during the reporting period. Actual results could differ from those estimates.

Federal income tax — Each Fund has qualified and intends to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the “Code”). Qualification generally will relieve the Funds of liability for federal income taxes to the extent 100% of their net investment income and net realized capital gains are distributed in accordance with the Code.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also each Fund’s intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

The following information is computed on a tax basis for each item as of September 30, 2021:

	Davenport Core Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
Cost of portfolio investments	\$ 451,595,698	\$ 622,551,855	\$ 503,222,134
Gross unrealized appreciation	\$ 361,081,871	\$ 241,236,428	\$ 250,160,292
Gross unrealized depreciation	(2,282,755)	(21,570,640)	(15,924,041)
Net unrealized appreciation	358,799,116	219,665,788	234,236,251
Accumulated ordinary income (loss)	(138,686)	488,134	(736,429)
Other gains	39,225,731	9,326,473	48,062,511
Accumulated earnings	<u>\$ 397,886,161</u>	<u>\$ 229,480,395</u>	<u>\$ 281,562,333</u>

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund
Cost of portfolio investments	\$ 457,172,737	\$ 185,197,749
Gross unrealized appreciation	\$ 118,726,586	\$ 37,105,722
Gross unrealized depreciation	(21,131,611)	(3,765,409)
Net unrealized appreciation	97,594,975	33,340,313
Accumulated ordinary income	2,280,995	152,399
Other gains	34,914,047	1,744,812
Capital loss carryforwards	—	(2,170,513)
Accumulated earnings	<u>\$ 134,790,017</u>	<u>\$ 33,067,011</u>

The difference between the federal income tax cost of portfolio investments and the financial statement cost of portfolio investments for each Fund is due to certain timing differences in the recognition of capital gains and losses under income tax regulations and GAAP. These timing differences are temporary in nature and are due to the tax deferral of losses on wash sales, and adjustments to basis on publicly traded partnerships.

As of March 31, 2021, Davenport Balanced Income Fund had a short-term capital loss carryforward of \$711,497 and a long-term capital loss carryforward of \$1,459,016 for federal income tax purposes, which may be carried forward indefinitely. These capital loss carryforwards are available to offset net realized capital gains in the current and future years, thereby reducing taxable gains distributions.

The Funds recognize the tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has reviewed the tax positions taken on Federal income tax returns for each Fund for the current and all open tax years (generally, three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

3. Investment Transactions

Investment transactions, other than short-term investments and U.S. government securities, were as follows for the six months ended September 30, 2021:

	Davenport Core Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
Purchases of investment securities	<u>\$ 102,205,784</u>	<u>\$ 60,616,580</u>	<u>\$ 89,062,483</u>
Proceeds from sales of investment securities	<u>\$ 110,240,027</u>	<u>\$ 38,144,125</u>	<u>\$ 77,233,054</u>
		Davenport Small Cap Focus Fund	Davenport Balanced Income Fund
Purchases of investment securities		<u>\$ 166,181,591</u>	<u>\$ 35,590,092</u>
Proceeds from sales and maturities of investment securities		<u>\$ 124,547,755</u>	<u>\$ 13,048,037</u>

4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENTS

Each Fund's investments are managed by Davenport & Company LLC (the "Adviser") under the terms of an Investment Advisory Agreement. Under the Investment Advisory Agreement, each Fund pays the Adviser a fee, which is computed and accrued daily and paid monthly, at an annual rate of 0.75% of its average daily net assets. Certain officers and a Trustee of the Trust are also officers of the Adviser.

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

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC ("Ultimus") provides administration, fund accounting, compliance and transfer agent services to the Funds. The Funds pay Ultimus fees in accordance with the agreements for such services. In addition, the Funds pay out-of-pocket expenses including, but not limited to, postage, supplies, and certain costs related to the pricing of the Funds' portfolio securities. Certain officers of the Trust are also officers of Ultimus, or of Ultimus Fund Distributors, LLC (the "Distributor"), the principal underwriter of each Fund's shares and an affiliate of Ultimus. The Distributor is compensated by the Adviser (not the Funds) for acting as principal underwriter.

COMPENSATION OF TRUSTEES

Trustees and officers affiliated with the Adviser or Ultimus are not compensated by the Trust for their services. Each Trustee who is not an affiliated person of the Adviser or Ultimus received from the Trust an annual retainer of \$24,000, payable quarterly; a fee of \$2,000 for attendance at

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

each meeting of the Board of Trustees (except that such fee is \$3,000 for the independent chair); and a fee of \$1,000 for attendance at each meeting of any committee of the Board (except that such fee is \$1,500 for the committee chair); plus reimbursement of travel and other expenses incurred in attending meetings. Each Fund pays its proportionate share of such fees along with the other series of the Trust.

5. Sector Risk

If a Fund has significant investments in the securities of issuers in industries within a particular business sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, or other developments may negatively impact all companies in a particular sector and therefore the value of a Fund's portfolio would be adversely affected. As of September 30, 2021, Davenport Core Fund had 27.9% of the value of its net assets invested in common stocks within the Technology sector and Davenport Equity Opportunities Fund had 26.3% of the value of its net assets invested in common stocks within the Consumer Discretionary sector.

6. Contingencies and Commitments

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

7. Subsequent Events

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

THE DAVENPORT FUNDS

YOUR FUNDS' EXPENSES (Unaudited)

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

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The examples below are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period (April 1, 2021 through September 30, 2021).

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

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

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

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

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

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

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

THE DAVENPORT FUNDS

YOUR FUNDS' EXPENSES (Unaudited) (Continued)

	Beginning Account Value April 1, 2021	Ending Account Value September 30, 2021	Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Davenport Core Fund				
Based on Actual Fund Return	\$1,000.00	\$1,092.00	0.86%	\$4.51
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.76	0.86%	\$4.36
Davenport Value & Income Fund				
Based on Actual Fund Return	\$1,000.00	\$1,053.40	0.86%	\$4.43
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.76	0.86%	\$4.36
Davenport Equity Opportunities Fund				
Based on Actual Fund Return	\$1,000.00	\$1,091.60	0.87%	\$4.56
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.71	0.87%	\$4.41
Davenport Small Cap Focus Fund				
Based on Actual Fund Return	\$1,000.00	\$1,069.60	0.89%	\$4.62
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.61	0.89%	\$4.51
Davenport Balanced Income Fund				
Based on Actual Fund Return	\$1,000.00	\$1,037.30	0.92%	\$4.70
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.46	0.92%	\$4.66

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

^(b) Expenses are equal to each Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

THE DAVENPORT FUNDS

OTHER INFORMATION (Unaudited)

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

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

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

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>

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THE DAVENPORT FUNDS

Investment Adviser

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