



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, 2022

(Unaudited)

THE DAVENPORT FUNDS

LETTER TO SHAREHOLDERS (Unaudited) September 30, 2022

Dear Shareholders,

Market action was wild in the third quarter, which turned out to be a tale of two halves. We saw an impressive rally from July through mid-August that coincided with hopes of the Federal Reserve (the “Fed”) backing off restrictive monetary policy. Then, we witnessed a sharp reversal as discouraging inflation data prompted the Fed to become even more resolute in its battle against rising prices. Ultimately, stocks declined for the quarter and returned to their June lows. The S&P 500® Index finished the period down 4.88% and the Russell 2000® Index declined 2.19%. Year-to-date, the S&P and Russell finished September 2022 down 23.87% and 25.10%, respectively.

There’s been little reason to be excited of late. In fact, things have felt downright bleak. Rampant inflation, rising interest rates, restrictive monetary policy and slowing growth clearly aren’t the ideal cocktail for stocks. Fed officials are fixated on quelling inflation with higher interest rates and are clearly willing to risk a recession to do so. They recently raised the benchmark federal funds rate another 0.75% to a range of 3.0-3.25%, which is the highest level since 2008, and indicated they will keep hiking rates well above the current level. Consequently, most prognosticators believe the risk of recession in 2023 is now well above 50%.

When will the Fed relent? To say all eyes are on the Fed would be an understatement. In fact, the gamification of Fed speak seems to have reached new heights. That is, investors are fixated on when the Fed will “pivot” and back off its hawkish stance. This would presumably create a much more favorable backdrop for the economy and stocks. But, this seems likely only when inflation is clearly much more subdued, with the Fed’s target being 2% for the consumer price index (down from over 8% in recent months). In policymakers’ eyes, the potential long-term harm from persistent inflation clearly outweighs the risk of a potential slowdown brought on by their efforts.

In addition to the specter of slowing growth and/or recession, rising interest rates have other consequences. For one, bonds have become a much more viable alternative to stocks. Consider this, a one year treasury bill now yields just over 4.0% versus 0.1% a year ago. It goes without saying that a risk-free rate over 4% offers more formidable competition for investors’ dollars than it did in recent years. It’s also nicely higher than the S&P 500’s current yield of 1.7%. Another major side effect of rising rates is a higher cost of capital for companies. Whether refinancing old debt or raising capital for new opportunities, companies will be paying more for money. This elevates the importance of having manageable debt levels.

All of this has put a gravitational pull on equity valuations and is likely to influence corporate earnings as well. On the former, higher interest rates typically mean lower price-to-earnings (P/E) multiples for stocks. We’ve already seen the S&P’s multiple contract from 21.4x forward earnings at the beginning of 2022 to 15.2x, which compares to the average of 16.2x since 1990. While equity prices have corrected sharply (influencing the numerator of the P/E equation), earnings estimates (the denominator) have been slower to react. The consensus currently calls for roughly 8.0% earnings growth for the S&P 500 next year and this seems too high in light of slowing growth. This suggests the broader market is not quite as cheap as it appears.

Such a backdrop clearly presents a tough environment for us as investors. However, we think some of the “glass half full” language from our last letter, when stocks were around current levels, is still relevant. To paraphrase, we noted that stocks had clearly discounted some pain already and that we were being better compensated for taking risk in many situations. The P/E multiple compression highlighted above is clear evidence of this. We went on to note that investor sentiment seems decidedly negative and that a recession seems to be a foregone conclusion at this point. Since then, the interest rate/policy backdrop for stocks has worsened. But, at some point pervasive pessimism will help the market put in a bottom. It’s often a good time to be a buyer when everyone else seems to have given up.

In sum, we have been expecting to enter an era of more subdued returns following years of easy monetary policy and outsized gains. This year’s drawdown clearly suggests that era is upon us and we aren’t holding our breath for policymakers to come to the rescue. This doesn’t mean, however, that we can’t earn respectable returns following this period of pain, especially as broad market weakness offers us some bargains. Rather than being fixated on Fed speak and other short-term indicators, we are staying very focused on buying businesses that trade at attractive prices, even when considering the risk of slowing growth. Thank you for your trust.

Please see our fund letters for discussion of specific ideas and investment themes.

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, 2022.

	Q3 2022	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* 1/15/98
Core Fund (DAVPX)	-6.35%	-19.65%	3.38%	6.25%	9.59%	6.67%
S&P 500® Index**	-4.88%	-15.47%	8.16%	9.24%	11.70%	7.50%

30-Day SEC Yield: 0.87%; Expense Ratio in current prospectus: 0.86%

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

* 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) decreased 6.35% in the third quarter and is down 25.94% year-to-date. The S&P 500® Index declined 4.88% during the quarter and is down 23.87% year-to-date. On the heels of a dour Q2, the third quarter began with an abrupt rally alongside hopes of peaking inflation and a pivot in Fed policy; however, in mid-August investors’ hopes were dashed as the Fed reiterated the ongoing need for restrictive policy—prompting a sharp decline in equities which continued for the remainder of the quarter.

TJX Companies, Inc. (TJX) was our top contributor to performance in the third quarter. As an off-price/bargain retailer, the current macro environment should benefit TJX as consumers are more price sensitive and looking for deals. At the same time, full-price apparel retailers have seen elevated inventories as consumers are less enthusiastic to spend on bigger ticket apparel, allowing TJX to purchase the excess at significant markdowns and sell it at more competitive prices. After being a large detractor to performance in Q2, Amazon.com, Inc. (AMZN) was our second top contributor to performance in the third quarter. The shares traded significantly higher after the company reported a second quarter that beat consensus estimates and guided to a strong Q3, helping to alleviate fears of continued ecommerce deceleration post-pandemic. Moreover, Amazon's cloud offering (AWS) continues to see tremendous growth despite concerns around slowing IT spend given the current macro volatility. Lastly, it appears the company is reaching a profitability inflection point as cost pressures abate and new pricing initiatives roll through.

Adobe, Inc. (ADBE) was our biggest detractor to performance during the period, as the stock pulled back significantly following a mixed fiscal Q3 print and fiscal Q4 guide. The company also announced the purchase of Figma, a web-first collaborative design platform, for ~\$20 billion in cash and stock. While Figma is an outstanding business that should complement Adobe's current offerings in the long-term, investors were concerned about the hefty price tag, potential margin dilution, and the timing of the deal given the recessionary environment. We continue to believe Adobe is a fantastic business and is well positioned as an industry leader that should capitalize on the secular themes of digital content creation, digital transformation, and data and analytics. Markel Corp. (MKL) was our second biggest detractor during the quarter, as investors concerns around mark-downs in the company's investment portfolio overshadowed solid underwriting profitability and the longer-term ability for Markel to take advantage of higher interest rates. We think the stock looks compelling at current levels and feel comfortable holding our position given the favorable underwriting environment.

While declines are never something to celebrate, we do believe the general market weakness of late has created attractive buying opportunities for many high quality companies. As such, we were more transactional towards the end of the quarter. We elected to exit some names where our conviction has waned or were more marginal and reallocated some funds into higher quality, blue chip compounders that more closely align with the Fund's investment discipline. We sold our positions in Caesars Entertainment, Inc. (CZR) and Sony Group Corp. (SONY). Caesars was arguably a bit more speculative than traditional Core holdings and we continue to be attracted to the company's Las Vegas casino exposure and sports betting segment. However, the company now faces more headwinds than before. These include: a worsening consumer outlook with an increasing recession probability, and rising interest rates/widening credit spreads which create incremental headwinds for levered entities such as Caesars. Sony was once a strong outperformer for the Fund. The company has transformed from primarily an electronic hardware business to a diversified media conglomerate led by video games, films, and music. That said, Sony still maintains exposure to some hardware segments that are more exposed to macroeconomic fluctuations that could weigh on earnings and the stock price in the near-term. We continue to see upside for the stock, but think it's become more of a value stock/sum-of-the-parts story.

With some of the proceeds, we added to our positions in Sherwin Williams Co. (SHW) and Martin Marietta Materials, Inc. (MLM), two durable, "cyclical-light," long-term compounders that have pulled back significantly. Sherwin has struggled amidst fears of a housing collapse. However we think the market is underestimating the potential margin improvement that should come from

lower input costs and SHW's pricing actions. Similarly, MLM should see solid growth next year even in a recessionary environment, driven by higher volumes, price increases, and improved margins from lower costs. Additionally, Congress passed the Infrastructure Investment and Jobs Act late last year, which increases investment in highway programs by 38% and should provide a nice tailwind for MLM.

In closing, market weakness is discouraging but not completely unsurprising following years of unbridled risk taking and asset values reinforced by near-zero interest rates. That said, we believe the market weakness has presented attractive opportunities that could offer respectable returns. We've taken a few initial steps to reposition some of our Funds into high quality bellwethers, and will continue to look for opportunities amid the volatility.

Recent Purchases:

EOG Resources (EOG) - EOG is a large (~\$58 billion market cap) independent U.S. shale oil & gas producer with large acreage positions in the Eagle Ford and the Permian, as well as a sizeable position in the emerging Powder River Basin. After increasing more than 65% to start the year as oil prices surged, EOG has declined more than 30% over the last month alongside falling oil prices and a broader sell off in the energy sector. We believe this pullback offered an attractive opportunity to increase our energy exposure, and introduce a low cost, world-class operator. EOG, a name we have owned in the past, has been a value creator over time and has a great set of low-cost, low-risk US shale assets. For these reasons, we think the risk/reward profile is incredibly attractive and elect to add this high quality name to the Fund.

Intuit, Inc. (INTU) – INTU is a Mountain View, California based software company that is famous for its TurboTax and QuickBooks applications. We initially purchased the stock in June as growth and technology stocks were particularly out of favor, and elected to establish just a 1% position, allowing us the ability to add exposure should we be a bit early. That initial purchase proved to be quite timely, and the stock reached nearly \$500 in August before falling victim to the broader market weakness of late. Ultimately, we believe the company can produce revenue growth in the high teens for the foreseeable future along with continued margin expansion. We believe this presents an attractive opportunity to add to the name and bring the position to a more normal size.

Martin Marietta Materials, Inc. (MLM) – MLM shares have pulled back with the market over the past month and a half and we think represent an attractive opportunity in this high-quality franchise. Looking ahead to 2023 when earnings for many cyclical companies could struggle, MLM should post very solid mid-teens earnings growth driven by higher volumes, price increases, and the margin benefit from lower diesel costs. The pricing story remains the best we've seen in decades (if ever) and MLM expects to exit 2022 with aggregate pricing +14.5% YOY (Year-over-year). The stock now trades at ~12.5x EV/EBITDA (Enterprise Value/Earnings Before Interest, Taxes, Depreciation, and Amortization), well below the 15x it has seen over the past couple of years. As investors look to 2023 and focus on companies that can grow earnings, we think MLM shares should benefit.

Meta Platforms, Inc. (META) – Shares of META have been under pressure this year as the company continues to grapple with various headwinds including competition from newer platforms such as TikTok (a short-form video platform), Apple's privacy changes regarding use of data, and broader macro effects on digital advertising. While these headwinds have certainly

been significant, the company has a strong track record of innovation and adapting their playbook. We believe there will be significant opportunities for the company to capitalize on the metaverse as it comes to fruition over the coming years given META's large user base, global reach, and existing hardware/software offerings.

Recent Sales:

Caesars Entertainment, Inc. (CZR) - Arguably a little more speculative than traditional Core holdings, we initially purchased a smaller position given the stock's volatility. We continue to be attracted to the company's Las Vegas casino exposure and believe the sports betting segment could become a real driver of the business; however, a couple things have changed fundamentally since our purchase. These include: a worsening consumer outlook with an increasing recession probability, and rising interest rates/widening credit spreads creating incremental headwinds for levered entities such as CZR. We think this is an opportunity to "reset" by exiting names that were more marginal in terms of fit, and reallocate some funds into high quality, blue chip compounders that more closely align with the Core Fund's investment discipline.

Medtronic plc (MDT) – The company faces near-term headwinds including tough comps relative to last year, supply chain issues, soft demand from China, inflationary pressures impacting margins, and decent FX (foreign exchange market) headwinds. That said, heading into 2023 these headwinds should begin to ease and MDT has several new product launches forthcoming. While the aforementioned overhangs should weigh on the stock/valuation in the near-term, we believe management is on the right track to rebuilding momentum via rejuvenated R&D (research and development) efforts and thus believe there is value to be created longer-term. As such, we feel the stock is a more appropriate holding for the Value & Income Fund and elect to sell it here.

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, 2022.

	Q3 2022	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* 12/31/10
Value & Income Fund (DVIPX)	-8.29%	-12.76%	2.75%	3.83%	8.18%	8.93%
Russell 1000 [®] Value Index**	-5.62%	-11.36%	4.36%	5.29%	9.17%	9.14%
S&P 500 [®] Index**	-4.88%	-15.47%	8.16%	9.24%	11.70%	11.51%

30-Day SEC Yield: 2.25%; 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 8.29% during the third quarter and is now down 19.44% year-to-date. This compares to the Fund's primary benchmark, the Russell 1000® Value Index, which declined 5.62% during the third quarter and is down 17.75% year-to-date. The S&P 500® Index declined 4.88% in the third quarter and is down 23.87% year-to-date.

The third quarter started off strong for the Fund before a nearly 10% decline in September as increased Fed hawkishness drove interest rates higher and heightened investor concerns about a potential recession. Over the past several months, we had shifted the Fund more towards defensive names, so were frustrated to see some of the more traditional "safe haven" names such as Verizon Communications, Inc. (VZ), Comcast Corp. (CMCSA), and Dominion Energy, Inc. (D) perform poorly. That said, we used the selloff as an opportunity to add to some higher conviction positions at attractive prices.

Performance in the quarter was led by an eclectic mix of names including Watsco, Inc. (WSO), Deere & Company (DE), Lowe's Companies, Inc. (LOW), Walmart Inc. (WMT), and Cannae Holdings, Inc. (CNNE). Each of these stocks had some company-specific drivers that allowed them to buck the market trend. Key detractors during the quarter include Comcast Corp. (CMCSA), Sony Corp. (SONY), Fairfax Financial Holdings Ltd. (FRFHF), Markel Corp (MKL), and Newmont Corp. (NEM). Comcast shares have struggled as broadband subscribers started to decline, but we think the stock is extremely cheap at a 50% discount to the market multiple and an all-time low P/E. Sony has been hurt by weakness in the Japanese Yen, but trades at a 25% discount to our calculation of the sum-of-the parts. The two insurance companies, FRFHF and MKL, held up very well until September and continue to be outperformers on a year-to-date basis. They remain very cheap and should have nice upside over time. Newmont struggled as the restrictive monetary policy put renewed pressure on metals prices. As we believe it's likely to take some time before that policy begins to ease, we exited our position in NEM during the quarter.

There were no new positions introduced during the third quarter, so we thought it would be useful to highlight a high-conviction name that we recently added to. NextEra Energy, Inc. (NEE) is the largest publicly-traded utility in the U.S. and one of the biggest renewable power providers in the world. The company's regulated business (Florida Power & Light) serves as the cash cow used to fund the buildout of the renewable power piece. NextEra has one of the strongest balance sheets in the utilities sector with an A- rating and an overfunded pension plan. The dividend has been growing 10% per year and is expected to continue growing at that rate, based on highly visible growth in both divisions. Management has been excellent at creating value for shareholders and we see this continuing for the foreseeable future. Lastly, the company is a prime beneficiary of the Inflation Reduction Act, which extended wind and solar tax credits. We expect NEE to compound earnings at a 6%-8% rate for the next several years to go along with its 2.1% dividend yield. Also during the quarter, we added to existing positions in Berkshire Hathaway Inc. (BRK.B), QUALCOMM, Inc. (QCOM), Lowe's Companies, Inc. (LOW), and SL Green Realty Corp. (SLG).

In sum, while we are disappointed that the Fund did not hold up quite as well as we expected in a difficult market environment, we continue to believe the Fund is well positioned and have used market weakness to add to our stable base of dividend growers. Just this year we have seen dividend increases of 31% from Lowe's, 19% from Bunge, and 9% from Lamar. Over time, we think strong and growing dividends can provide a ballast to returns and help offset inflation.

Recent Purchases:

Berkshire Hathaway (BRK.B) - BRK.B has outperformed the broad market so far this year, but has taken a leg down with the equity market sell-off in June. BRK.B has close to \$150B in cash and equivalents on its balance sheet, which we think provides nice optionality either from additional equity investments or shareholder returns. We believe the year-to-date drawdown in the market has improved the risk/reward profile for many attractive long-term investments. While we are certainly not calling the bottom, we think the time is right to incrementally add to stocks.

Lowe's Companies, Inc. (LOW) – Shares of LOW have been tremendous since our initial purchase in 2020, but have declined 27% year-to-date amidst rising rates and the potential impacts on both the housing market and consumers more broadly. While we may be early in adding to our position, we continue to have a favorable longterm view on repair/remodeling demand as well as the Lowe's turnaround under CEO Marvin Ellison. The company has used the cash windfall from Covid-driven demand to ramp up a significant capital return program (\$12B in buybacks this year alone) to go along with a solid 2.3% dividend yield. In the past five years, Lowe's has reduced its share count by close to 25%. We also believe much of the bad news is already priced into the stock with it trading at 13x forward earnings, compared to its long-term average of 17x.

NextEra Energy, Inc. (NEE) – NEE is the largest publicly-traded utility in the U.S. and one of the biggest renewable power providers in the world. The company has two main businesses: a regulated utility in Florida (Florida Power & Light) and a renewables division. We are attracted to the company as NEE's cash cow FPL division, which operates in a favorable regulatory environment, is used to fund the buildout of the renewable power piece. NEE should be able to compound earnings per share (EPS) at a 6%-8% rate for the next several years to go along with its 2.0% dividend yield. As we are seeing today, the stock would be a prime beneficiary of any clean energy legislation from Congress.

QUALCOMM, Inc. (QCOM) – While we acknowledge the global slowdown in overall smartphone demand, much of the weakness year-to-date comes from the low end of the handset market. QCOM over-indexes to the premium tier which has held up better from a unit volume perspective while content gains are also more significant. A global economic slowdown could certainly disrupt the consumer's appetite for higher ticket electronic devices, however, we expect rising 5G penetration of the overall handset market and content gains to remain multi-year drivers to the QCOM story.

SL Green Realty Corporation (SLG) – SLG is an office Real Estate Office Trust (REIT) primarily exposed to New York City, and has \$2B in variable rate debt, making it more vulnerable to rising rates and wider credit spreads. Debt reduction is a focus and should accelerate in late 2023 as a major project will be finished and joint ventured with a partner. Despite rising occupancy, higher interest rates have led to lower Funds From Operations (FFO) estimates for 2023. Shares of SLG trade at a very significant discount to estimates of net asset value of ~\$80 per share. While risks are at the higher end of securities we hold in VIP, the risk/reward at current prices seems to be very favorable and we get to receive the 8% dividend yield as the Manhattan office market gradually recovers.

Recent Sales:

Newmont Corporation (NEM) - Our holding period with NEM has been a bit of a rollercoaster over the past two years as the price of gold traded in a wide range between \$1,700 and \$2,100. More recently, the hawkishness from the Federal Reserve System (FED) has put renewed pressure on metals prices and we believe that it is likely to take some time before we see a true “Fed pivot” that should drive nice gains for gold prices and NEM. Additionally, the company continues to face significant cost pressures that are unlikely to abate in the near term. As such, we elect to sell our position and redeploy the capital into other situations where we believe the risk/reward is more favorable.

United Parcel Service, Inc. (UPS) – Shares of UPS have outperformed the market this year amidst very strong pricing power and a continued business transformation under CEO Carol Tome. While we continue to like the UPS story, the stock had grown to an outsized position and we are a bit cautious about the impact of declining volumes in the face of a slowing economy and continued cost inflation. As such, we elect to trim our position and deploy the proceeds in two names we view as more timely.

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, 2022.

	Q3 2022	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* 12/31/10
Equity Opportunities Fund (DEOPX)	-1.95%	-21.62%	4.60%	7.88%	10.50%	10.67%
Russell Midcap [®] Index**	-3.44%	-19.39%	5.19%	6.48%	10.30%	9.78%
S&P 500 [®] Index**	-4.88%	-15.47%	8.16%	9.24%	11.70%	11.51%

30-Day SEC Yield: 0.33%; Expense Ratio in current prospectus: 0.88%

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 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) declined 1.95% during the third quarter, faring slightly better than the 3.44% decline for the Russell Midcap® Index. While the Fund's 28.33% year-to-date decline continues to lag the 24.27% decline for the Index, we were pleased to exhibit some relative resilience during the period and continue to take steps we feel position the Fund for future outperformance.

O'Reilly Automotive, Inc. (ORLY), Etsy Inc. (ETSY) and DraftKings, Inc. (DKNG) were the Fund's top three contributors during the quarter. As a reminder, we added to each in the prior period, taking advantage of what we perceived to be oversold conditions and favorable risk/reward setups. On the negative side of the ledger, Markel Corp. (MKL), Fairfax Financial Holdings Ltd. (FRFHF) and Dish Network Corp. (DISH) were top detractors for the period. After proving resilient throughout much of the year, Markel and Fairfax succumbed to selling pressure around earnings, where investor concerns around mark-downs in the companies' investment portfolios seemed to outweigh solid underwriting profitability and longer term ability to take advantage of higher interest rates. Though each has its own unique set of value drivers, we believe both stocks look compelling at current levels and are comfortable with them remaining among our largest positions.

We added exposure to American Tower Corp. (AMT) and Live Nation Entertainment, Inc. (LYV) during the quarter. AMT remains one of the highest return, most durable businesses we follow and should be able to grow at an outsized rate as it benefits from tailwinds such as the domestic 5G upgrade cycle, DISH Networks' greenfield 5G build, international M&A (mergers & acquisitions) and increased wireless penetration in emerging markets. All told, we believe the business is capable of compounding cash flows at an 8-10% clip with little risk while continuing to grow the dividend at a commensurate rate. Putting it all together, we think the shares can produce a total return in the low double-digits from current levels, which is likely to stand out in a macro environment facing headwinds from higher interest rates and slowing growth. Despite nearly every operating metric at an all-time high and a 2023 artist pipeline as large as the company has seen, shares of Live Nation have retreated nearly 35% this year alongside consumer concerns and broader multiple compression for the market in general. Though an economic slowdown seems unavoidable, we think this is a compelling opportunity to add exposure to a near monopoly operating in an industry with extremely attractive secular growth drivers enabled by music streaming, the "experience economy" and artist's growing reliance on live events as primary income streams.

We initiated a position in Pool Corp. (POOL), the world's largest wholesale distributor of swimming pool supplies, equipment, and related products. Put simply, POOL is a best-in-class growth story with high returns on capital, a wide moat at 4x the size of its nearest competitor, a pristine balance sheet with net debt/EBITDA (earnings before interest, taxes, depreciation, and amortization) <1.5x, and strong cash flow with 100% of EPS (earnings per share) converted to free cash flow. This, coupled with a valuation approaching levels last seen during the housing crash, suggests now is a good time to begin building a position in this high-quality compounder. Though concerns around the housing cycle are likely to linger, we note that only 20% of POOL revenues are exposed to new pool construction. While new pool construction may pause, this should free up labor for the large backlog of repair/refurbishments. Additionally, the 60% of the business that is maintenance related should continue to grow (as it did during the financial crisis). Ultimately, we feel the stock's 45% year-to-date decline goes a long way to discount concerns

around difficult comparisons and a challenging housing environment. Longer term, we think the company can compound earnings in the low-to-mid-teens, which should result in meaningful share price appreciation from current levels.

In sum, we remained active during the quarter, putting funds to work in a number of high quality names that rarely yield buying opportunities. As a result, we feel the Fund offers an element of timeliness, while also remaining flexible through an elevated cash balance of ~7.9%.

Recent Purchases:

Live Nation Entertainment (LYV) – As a reminder, we reintroduced the position to the fund in the fall of 2020 anticipating a significant re-acceleration in results due to the unwinding of lockdowns and substantial pent up demand for live events. Subsequently, we elected to trim the position in 2021 as the stock price surged to new highs. Despite nearly every operating metric at an all-time high and a 2023 artist pipeline as large as the company has seen, the stock has retreated nearly 35% this year alongside consumer concerns and broader multiple compression for the market in general. Though an economic slowdown seems unavoidable, we think this is a compelling opportunity to add exposure to a near monopoly operating in an industry with extremely attractive secular growth drivers.

Pool Corporation (POOL) – POOL is the world's largest wholesale distributor of swimming pool supplies, equipment, and related products and one of the leading distributors of irrigation and landscape products in the U.S. POOL serves over 120K customers from 416 locations, selling over 200K different products. Roughly 60% of sales are for maintenance of existing pools, 20% are new construction, and 20% are from replacement/refurbishment of aging pools. Put simply, POOL is a best-in-class growth story with a wide moat and long runway, pristine balance sheet, and strong cash flow. This, coupled with a valuation approaching levels last seen during the housing crash, and we think now is a good time to begin building a position in this high-quality compounder.

Take-Two Interactive Software, Inc. (TTWO) – TTWO has been a relative underperformer this year following the company's announcement to acquire mobile game publisher Zynga in a cash-and-stock deal for ~\$12.7bn. The deal closed in late May, and all eyes were on the FY23 (fiscal year) Q1 earnings release and management's commentary around the Zynga integration and consolidated company outlook. The company highlighted early momentum with the Zynga integration and reiterated expectations for \$100mm in annual cost synergies within two years of the deal close as well as longer-term \$500mm of annual net bookings opportunities. We think the post-quarter reset and current valuation offers an attractive risk/reward opportunity and elect to add to our position.

Recent Sales:

Align Technology, Inc. (ALGN) – We lament selling into weakness, but we believe the likely deterioration in the company's near-to-intermediate term outlook justifies a more cautious approach. Though we remain attracted to ALGN's leading position in a secularly growing category, we are concerned that the discretionary demand profile and high price point of the company's products may leave results vulnerable during a period of consumer retrenchment. This business checks a lot of the boxes we look for and we may look to revisit it in the future. However, we thought it prudent to harvest the loss and redeploy the funds into a situation with a more optimal risk/reward setup.

Builders FirstSource, Inc. (BLDR) – BLDR is a leading distributor of building materials and related products to homebuilders nationwide. Shares of BLDR have rallied nearly 50% from recent lows as interest rates retreated and the company posted another stellar quarter. While we remain positive on the long-term outlook for housing, we acknowledge that there is likely to be some near-term weakness given affordability concerns. As such, and following the recent run, we think risk/reward is a bit more balanced and elect to take some profits in the name.

Caesars Entertainment, Inc. (CZR) – The stock has been very weak of late and selling at this price is frustrating. However, the tax loss could be valuable for some and a couple things have changed fundamentally. For one, the consumer outlook has clearly darkened with prospects for a recession rising. Two, interest rates have risen and credit spreads have widened, creating an incremental risk for levered entities such as CZR. To be clear, we don't expect results to collapse or for this to become a distressed situation. In our opinion, results in most markets generally remain strong (especially Vegas) and the company's digital sports betting business is turning the corner towards profitability. We might re-visit this name in the future, but for now the value of the tax loss and aforementioned headwinds cause us to move on.

Etsy, Inc. (ETSY) – Shares of ETSY have rallied ~40% since we last added to the position in late May. We continue to have a favorable long-term outlook for ETSY and its differentiated brand within the highly competitive e-commerce world, but felt it prudent to take some profits on the recent strength as the risk/reward profile seems more balanced.

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, 2022.

	Q3 2022	1 Year	3 Years*	5 Years*	Since Inception* 12/31/14
Small Cap Focus Fund (DSCPX)	-2.95%	-17.57%	9.39%	8.33%	8.99%
Russell 2000® Index**	-2.19%	-23.50%	4.29%	3.55%	5.66%

30-Day SEC Yield: 0.45%; Expense Ratio in current prospectus: 0.89%

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

* 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) declined 2.95% during the third quarter, slightly lagging the 2.19% decline for the Russell 2000® Index. For the year, the Fund is down 22.52%, maintaining a slight edge over the 25.10% decline for the Index.

After highlighting the name in last quarter's letter, we were pleased to see online sports betting leader DraftKings, Inc. (DKNG) chip in as the Fund's top contributor. While timing certainly played a part (majority of the position established in May and June), we have been encouraged to see continued industry-wide spending discipline alongside solid top line momentum. Ultimately, we still see significant upside as the company gets closer to profitability. Additionally, the Fund enjoyed strong performance from specialty insurer Kinsale Capital Group, Inc. (KNSL) and HR software provider Alight, Inc. (ALIT). Two of our telecommunications plays, Liberty Latin America Ltd (LILAK) and Shenandoah Telecommunications Co. (SHEN) were both down sharply as the group came under pressure, but we think each has unique value drivers that can help them buck industry trends over time. Newly established holding Peyto Exploration & Development Corp. (PEYUF) got off to a rocky start as the energy sector cooled, but for the reasons highlighted below, we remain constructive on the longer term outlook for capital appreciation and capital return.

While we tend to shy away from commodity producers, we view Peyto Exploration and Development as a high quality company with strong cash generation and a unique value proposition. Peyto is a Canadian natural gas producer with long-lived and low-cost reserves that can benefit not only from rising natural gas prices, but also an increased appreciation of politically secure, lower carbon energy assets. Broadly, we are constructive on the outlook for hydrocarbon prices for the next several years given producer discipline, years of underinvestment, diversion of capital to renewables and regulatory constraints. More specifically, we believe North American natural gas assets are particularly valuable given the commodity's important role as a "bridge fuel" during the energy transition process. Peyto's stock has recently lagged behind the performance of other natural gas levered names due to transportation bottleneck issues in the Alberta Province, where its assets reside. Ultimately, we feel investor concerns on this topic are overblown and note that the company's current cash flow profile should support its dividend (current yield of ~5%) as well as material debt reduction. Furthermore, we look for a substantial distribution increase in 2023 as the company continues to focus on returning capital to shareholders.

We also added to our position in Enovis Corp. (ENOV) during the quarter. Enovis is a medical technology company that was formerly known as Colfax Corp. In April 2022, Colfax separated its welding business (ESAB) and renamed itself Enovis. ENOV has two attractive businesses in a fast growing reconstructive business (shoulder, hip, and knee replacements) and a stable prevention & recovery business (includes braces that athletes wear or aircasts for sprained/broken extremities). Enovis is modeled after Danaher Corp. (DHR), which is famous for its success implementing strategic M&A (mergers & acquisitions) and supplementing deals with its proprietary continuous improvement philosophy. Given the company's strong portfolio of brands, solid cash generation and low market penetration, we think Enovis can put these principles to work successfully. This confidence is supported by the fact that Danaher founder Mitch Rales will be overseeing this process as the chairman of Enovis' board. Ultimately, we think ENOV can grow high-single digits over the coming years, which when coupled with significant margin expansion opportunities, should drive double-digit earnings and cash flow growth. Additionally, the company's net debt free balance sheet should allow Enovis to recycle capital into additional M&A. With the stock trading at a significant discount to peers, we view the valuation as attractive.

In closing, we are pleased with the Fund's modest resilience and remain encouraged by the opportunities we see to put cash to work. Though we have taken several actions that we believe enhance the risk/reward profile of the Fund as a whole, we still have significant dry powder for

future opportunities via a cash balance of ~7%. Finally, we note that we continue to think the small cap universe appears attractive following years of underperformance and believe our roster of companies is poised to shine in a variety of market backdrops.

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, 2022.

	Q3 2022	1 Year	3 Year*	5 Year*	Since Inception* 12/31/15
Balanced Income Fund (DBALX)	-5.40%	-10.34%	1.75%	2.79%	4.43%
Russell 1000® Value Index**	-4.53%	-10.60%	2.39%	3.70%	5.21%

30-Day SEC Yield: 2.78%; 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 5.40% during the third quarter of 2022 compared to the 4.53% decline for the blended 60% Russell 1000® Value and 40% Bloomberg Intermediate Government/Credit Index. Year-to-date, the Fund is down 14.75% compared to the 14.41% decrease for the blended benchmark.

After a rocky second quarter, equities began Q3 with an impressive rally alongside hopes of peaking inflation and a pivot in Fed policy. The rebound proved to be short-lived as the Fed reiterated its stance on the need for continued restrictive policy, and equities declined throughout the remainder of the quarter. Growth stocks managed to outperform their value counterparts during the quarter, but large cap value still remains ahead of growth by roughly 13 percentage points for the year. While market declines are never anything to celebrate, we are pleased to see the Fund hold up nicely as we enter the final lap of a volatile year.

The Fund's equity performance was led by a diverse group of stocks during the quarter, including Watsco, Inc. (WSO) and Cannae Holdings, Inc. (CNNE), with each stock's returns driven by company-specific factors that allowed them to stand out amid broader weakness. The biggest detractors to equity performance included Comcast Corp. (CMCSA) and Sony Group Corp. (SONY). Comcast has been under fire amid declining broadband subscribers, but shares now trade at an all-time low valuation. Additionally, the company has ramped up capital return and the combination of dividends and stock repurchases now equates to a very attractive ~10% yield to investors. Once a very strong performer for the Fund, Sony is well off its highs due to concerns around the segments more exposed to macroeconomic fluctuations (e.g. image sensors) as well

as weakness in the Japanese Yen. We continue to like the company and the transformation it has made to an entertainment conglomerate, and feel the stock trades at a 25+% discount to our sum-of-the-parts calculation.

While we did not introduce any new equity positions to the Fund during the quarter, we did take advantage of the market volatility to add to some of our existing positions. One name we elected to add to in July was NextEra Energy (NEE), the largest publicly traded utility in the US and a major renewable energy provider. NEE's regulated business (Florida Power & Light) generates significant cash flow, allowing NextEra to fund the buildout of the renewable power segment. The company has a pristine balance sheet and pays a nice dividend which has grown 10% annually, which we expect to continue going forward given the highly visible growth from both business segments. Other names we added to during the quarter include Berkshire Hathaway, Inc. (BRK.B), QUALCOMM, Inc. (QCOM), and SL Green Realty Corp. (SLG).

The Fund's fixed income allocation consists of 37 high quality bonds across ten sectors with the top allocations including financials at 19.4%, U.S. Treasuries at 19.4%, consumer non-cyclical at 7.8%, and consumer cyclical at 6.8%. The credit quality of the fixed portion remains high investment grade with an effective maturity of 2.64 years, yield to worst of 4.81%, a duration of 2.26 years, down from 3.44 years at the beginning of the 2022. Our allocation to floating rate notes within the fixed income portion of the Fund decreased to 11.79% from 13.84% at the end of Q2 2022.

During Q3, the Fed raised the Fed funds rate twice taking it from 1.75% to a range of 3.00%-3.25% in the attempt to cool down inflation. This benefits our floating rate positions, as their coupons increase with Fed fund hikes and the respective moves in LIBOR (London Interbank Offered Rate) and SOFR (U.S. Secured Overnight Funding Rate). As the front end of the yield curve has repriced due to Fed's communicated hawkishness, we have had great opportunities to initiate higher yielding fixed corporate paper and short-term U.S. Treasuries. We initiated positions in Lowes (LOW 4.4 2025) after selling AT&T (T 0.9 2024). In terms of Treasuries, we were able to pick up very attractive yields in the one and two year part of the curve, purchasing these bonds at below par. We continue to look for attractive opportunities in the front-end part of the yield curve and remain conservative until we get clearer economic data and Fed guidance before potentially increasing duration and/or credit risk.

In closing, we are pleased to see our balanced approach to investing provide the volatility buffer as intended. As always, we believe our allocation to dividend-paying, value-oriented equities should position the Fund nicely for long-term capital appreciation. Additionally, our defensive fixed income positioning should continue to provide current income and a volatility buffer in the near-term.

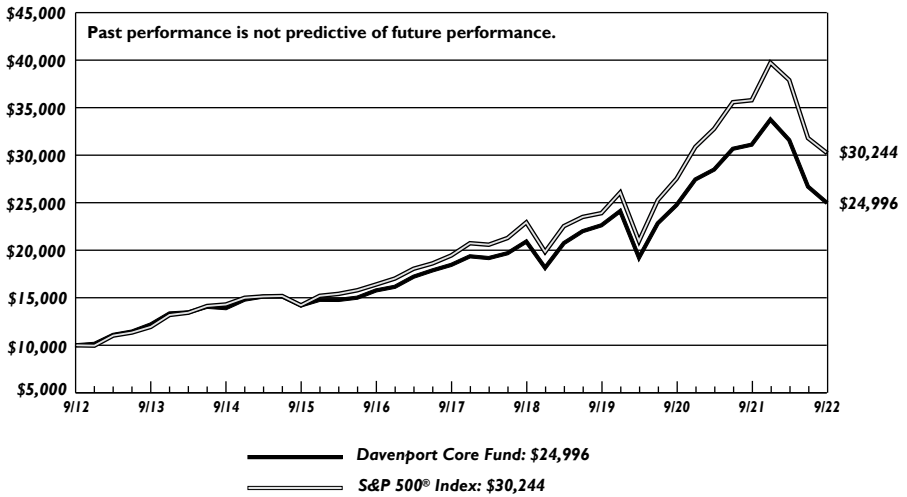
Sincerely,

George L. Smith III, CFA
Chair of the Investment Policy Committee

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, 2022)

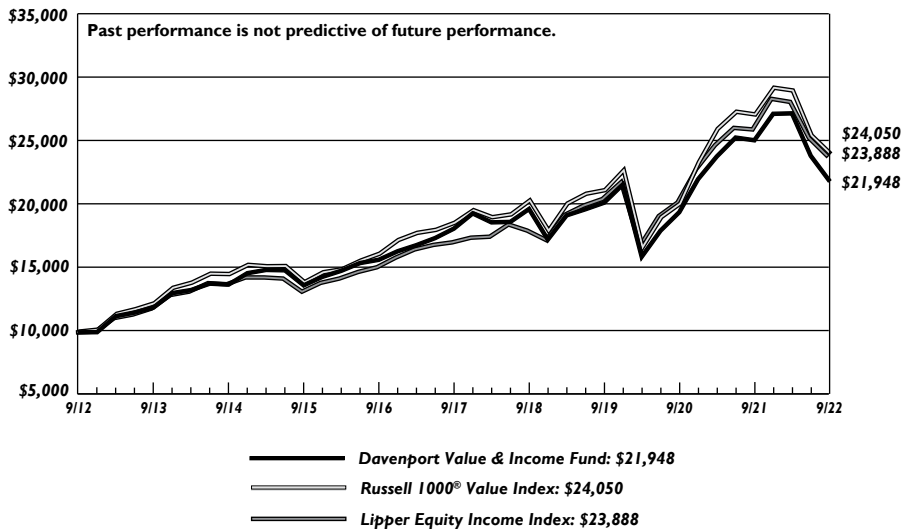
	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Davenport Core Fund ^(a)	-19.65%	6.25%	9.59%
S&P 500® Index	-15.47%	9.24%	11.70%

^(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



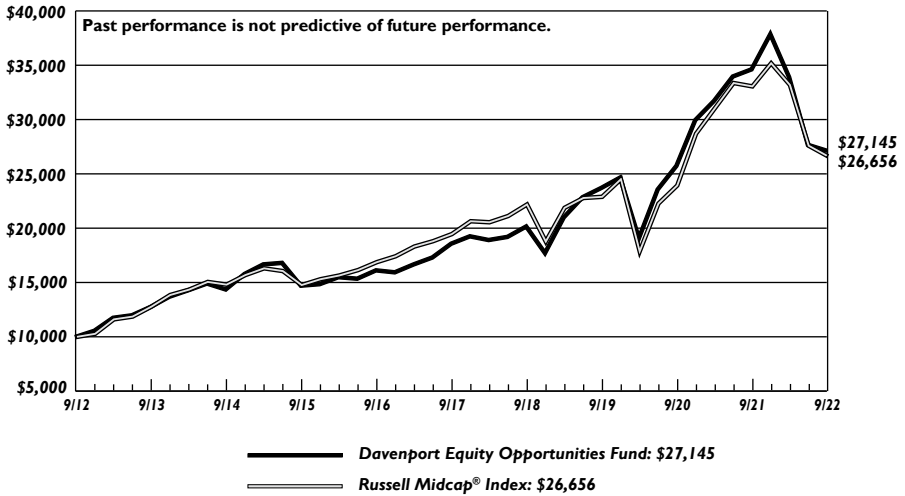
Average Annual Total Returns (for periods ended September 30, 2022)

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Davenport Value & Income Fund ^(a)	-12.76%	3.83%	8.18%
Russell 1000® Value Index	-11.36%	5.29%	9.17%
Lipper Equity Income Index	-8.18%	6.36%	9.10%

^(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, 2022)

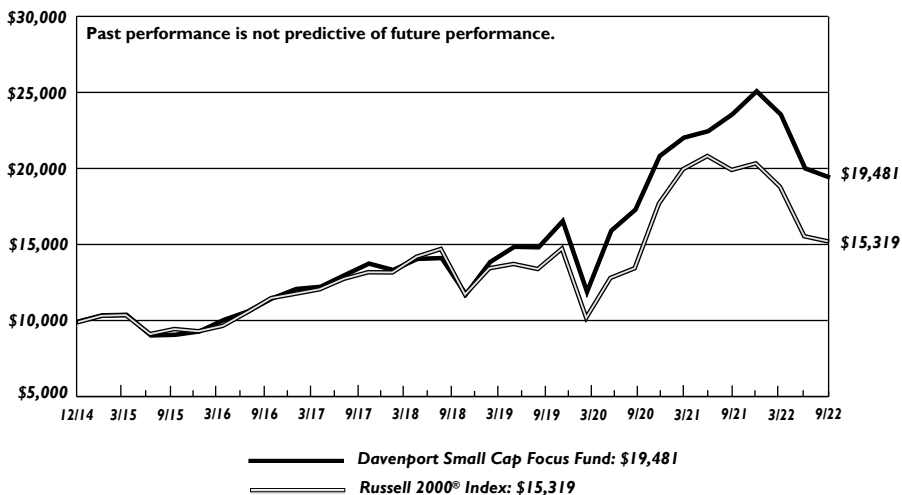
	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Davenport Equity Opportunities Fund ^(a)	-21.62%	7.88%	10.50%
Russell Midcap® Index	-19.39%	6.48%	10.30%

^(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, 2022)

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception^(b)</u>
Davenport Small Cap Focus Fund ^(a)	-17.57%	8.33%	8.99%
Russell 2000® Index	-23.50%	3.55%	5.66%

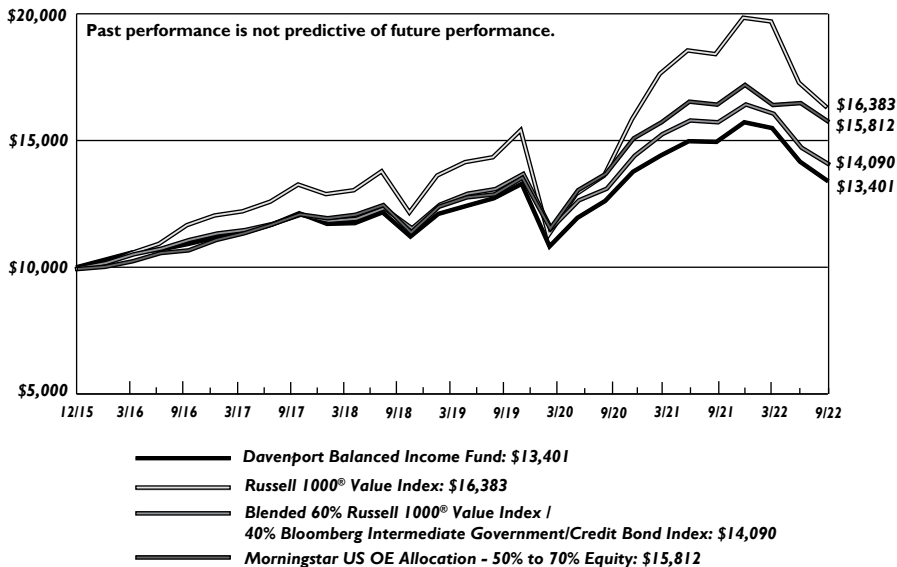
^(a) The total returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(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, 2022)

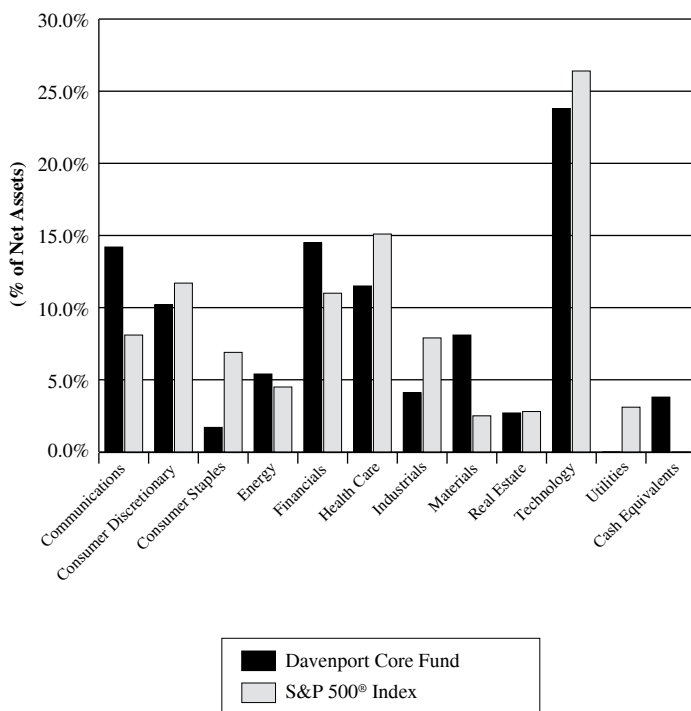
	1 Year	5 Years	Since Inception ^(b)
Davenport Balanced Income Fund ^(a)	-10.34%	2.79%	4.43%
Russell 1000® Value Index	-11.36%	5.29%	7.59%
Blended 60% Russell 1000® Value Index / 40% Bloomberg Intermediate Government/Credit Bond Index	-10.60%	3.70%	5.21%
Morningstar US OE Allocation - 50% to 70% Equity	-4.10%	6.10%	7.02%

^(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, 2022 (Unaudited)

Sector Allocation vs. the S&P 500® Index

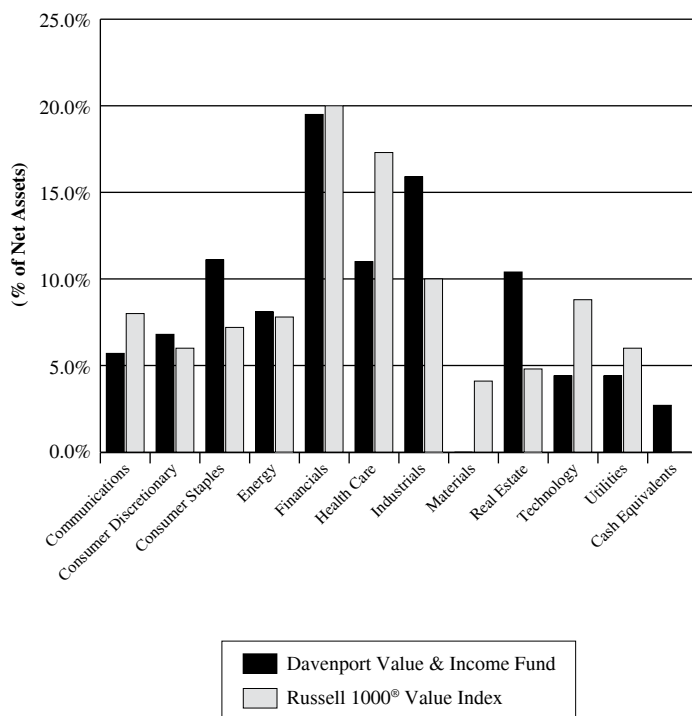


Top Ten Equity Holdings

<u>Security Description</u>	<u>% of Net Assets</u>
Alphabet, Inc. - Classes A and C	4.5%
Pioneer Natural Resources Company	4.2%
Amazon.com, Inc.	4.1%
Danaher Corporation	4.0%
Johnson & Johnson	3.6%
Microsoft Corporation	3.5%
T-Mobile US, Inc.	3.5%
Brookfield Asset Management, Inc. - Class A	3.4%
Markel Corporation	3.4%
Apple, Inc.	3.2%

DAVENPORT VALUE & INCOME FUND
PORTFOLIO INFORMATION
September 30, 2022 (Unaudited)

Sector Allocation vs. the Russell 1000® Value Index



Top Ten Equity Holdings

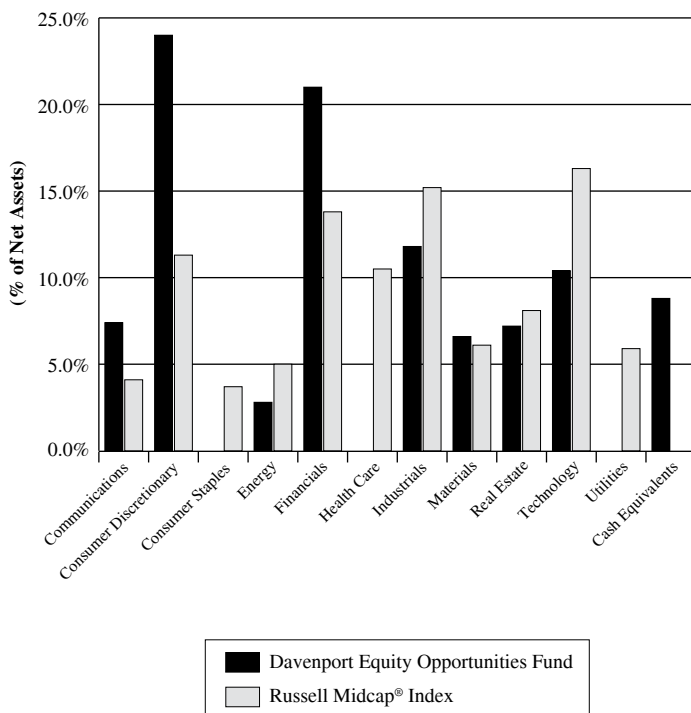
<u>Security Description</u>	<u>% of Net Assets</u>
Johnson & Johnson	4.5%
Berkshire Hathaway, Inc. - Class B	3.6%
Brookfield Asset Management, Inc. - Class A	3.5%
Coterra Energy, Inc.	3.5%
Fairfax Financial Holdings Ltd.	3.4%
McDonald's Corporation	3.1%
Watsco, Inc.	2.9%
Lamar Advertising Company - Class A	2.7%
Markel Corporation	2.6%
QUALCOMM, Inc.	2.4%

DAVENPORT EQUITY OPPORTUNITIES FUND

PORTFOLIO INFORMATION

September 30, 2022 (Unaudited)

Sector Allocation vs. the Russell Midcap® Index



Top Ten Equity Holdings

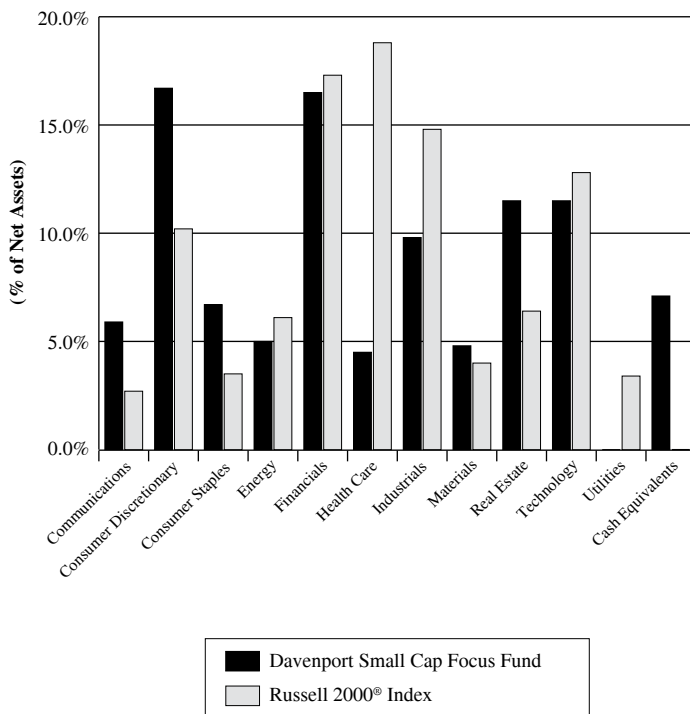
<u>Security Description</u>	<u>% of Net Assets</u>
O'Reilly Automotive, Inc.	7.6%
Fairfax Financial Holdings Ltd.	6.2%
Markel Corporation	5.9%
Brookfield Asset Management, Inc. - Class A	5.7%
Take-Two Interactive Software, Inc.	4.7%
Martin Marietta Materials, Inc.	3.9%
Alight, Inc. - Class A	3.8%
Black Knight, Inc.	3.7%
American Tower Corporation	3.7%
Cannae Holdings, Inc.	3.6%

DAVENPORT SMALL CAP FOCUS FUND

PORTFOLIO INFORMATION

September 30, 2022 (Unaudited)

Sector Allocation vs. the Russell 2000® Index



Top Ten Equity Holdings

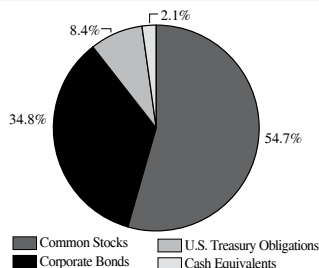
<u>Security Description</u>	<u>% of Net Assets</u>
Monarch Casino & Resort, Inc.	6.6%
Alight, Inc. - Class A	4.8%
Cannae Holdings, Inc.	4.8%
NewMarket Corporation	4.8%
Perrigo Company plc	4.5%
Verra Mobility Corporation	4.2%
J & J Snack Foods Corporation	4.1%
Kinsale Capital Group, Inc.	3.9%
Stewart Information Services Corporation	3.6%
Janus International Group, Inc.	3.6%

DAVENPORT BALANCED INCOME FUND

PORTFOLIO INFORMATION

September 30, 2022 (Unaudited)

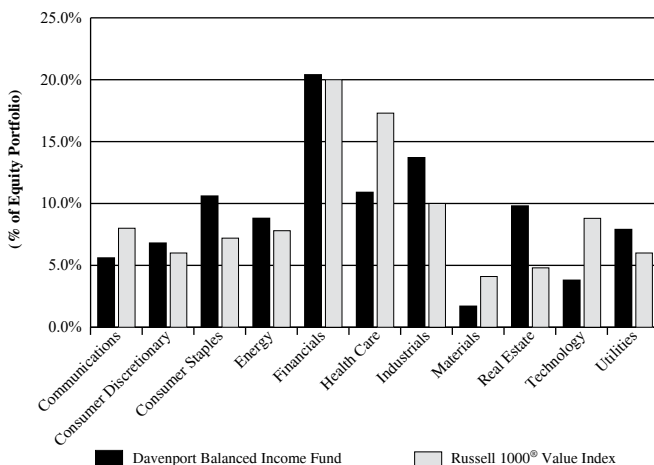
Asset Allocation (% of Net Assets)



Ten Largest Equity Holdings

Ten Largest Equity Holdings	% of Net Assets
Johnson & Johnson	2.1%
Perrigo Company plc	1.8%
Berkshire Hathaway, Inc. - Class B	1.7%
Coterra Energy, Inc.	1.6%
Brookfield Asset Management, Inc. - Class A	1.6%
Fairfax Financial Holdings Ltd.	1.6%
McDonald's Corporation	1.4%
SL Green Realty Corporation	1.4%
Watsco, Inc.	1.4%
Lamar Advertising Company - Class A	1.3%

Equity Sector Concentration vs. the Russell 1000® Value Index (54.7% of Net Assets)



Bond Portfolio (43.2% of Net Assets)

Number of Fixed-Income Securities	37
Average Quality	A+/A
Effective Maturity	2.64 yrs.
Average Effective Duration	2.26 yrs.

Credit Quality

AAA	19.36%
AA	7.14%
A	28.29%
BBB	45.21%
Ba	0.00%

Composite Quality

Sector Breakdown	% of Bond Portfolio
Communications	2.7%
Consumer Discretionary	7.8%
Consumer Staples	6.8%
Energy	6.6%
Financials	19.4%
Health Care	10.4%
Industrials	8.3%
Materials	4.7%
Real Estate	6.3%
Technology	4.9%
Utilities	2.7%
U.S. Treasury	19.4%

DAVENPORT CORE FUND
SCHEDULE OF INVESTMENTS
September 30, 2022 (Unaudited)

COMMON STOCKS — 96.2%	Shares	Value
Communications — 14.2%		
Alphabet, Inc. - Class A ^(a)	165,800	\$ 15,858,770
Alphabet, Inc. - Class C ^(a)	140,720	13,530,228
Booking Holdings, Inc. ^(a)	5,669	9,315,357
Electronic Arts, Inc.	100,594	11,639,732
Meta Platforms, Inc. - Class A ^(a)	75,713	10,272,740
T-Mobile US, Inc. ^(a)	170,429	22,866,459
Walt Disney Company (The) ^(a)	106,750	10,069,728
		<u>93,553,014</u>
Consumer Discretionary — 10.2%		
Amazon.com, Inc. ^(a)	236,300	26,701,900
CarMax, Inc. ^(a)	151,983	10,033,918
Home Depot, Inc. (The)	35,678	9,844,987
TJX Companies, Inc. (The)	330,596	20,536,624
		<u>67,117,429</u>
Consumer Staples — 1.7%		
Constellation Brands, Inc. - Class A	49,590	11,389,831
Energy — 5.4%		
EOG Resources, Inc.	71,335	7,970,259
Pioneer Natural Resources Company	127,162	27,534,388
		<u>35,504,647</u>
Financials — 14.5%		
Aon plc - Class A	49,035	13,135,006
Bank of America Corporation	289,355	8,738,521
Berkshire Hathaway, Inc. - Class B ^(a)	68,270	18,229,455
Brookfield Asset Management, Inc. - Class A	542,090	22,166,060
JPMorgan Chase & Company	104,842	10,955,989
Markel Corporation ^(a)	20,348	22,061,709
		<u>95,286,740</u>
Health Care — 11.5%		
Abbott Laboratories	105,732	10,230,628
Danaher Corporation	101,875	26,313,294
Johnson & Johnson	145,602	23,785,543
UnitedHealth Group, Inc.	30,261	15,283,015
		<u>75,612,480</u>
Industrials — 4.1%		
Honeywell International, Inc.	86,581	14,456,430
Union Pacific Corporation	65,908	12,840,196
		<u>27,296,626</u>

DAVENPORT CORE FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 96.2% (Continued)	Shares	Value
Materials — 8.1%		
Air Products & Chemicals, Inc.	81,373	\$ 18,937,938
Martin Marietta Materials, Inc.	57,973	18,672,524
Sherwin-Williams Company (The)	77,115	15,789,296
		<u>53,399,758</u>
Real Estate — 2.7%		
American Tower Corporation	82,369	17,684,624
Technology — 23.8%		
Accenture plc - Class A	65,677	16,898,692
Adobe, Inc. ^(a)	60,470	16,641,344
Apple, Inc.	150,747	20,833,236
Broadcom, Inc.	28,113	12,482,453
Intuit, Inc.	26,985	10,451,830
Mastercard, Inc. - Class A	62,762	17,845,747
Microsoft Corporation	99,418	23,154,452
Moody's Corporation	37,574	9,134,615
ServiceNow, Inc. ^(a)	23,684	8,943,315
Sony Group Corporation - ADR	84,425	5,407,422
Visa, Inc. - Class A	81,889	14,547,581
		<u>156,340,687</u>
Total Common Stocks (Cost \$450,156,733)		<u>\$ 633,185,836</u>

MONEY MARKET FUNDS — 1.5%	Shares	Value
First American Treasury Obligations Fund - Class Z, 2.83% ^(b) (Cost \$9,864,324)	9,864,324	\$ 9,864,324
Total Investments at Value — 97.7% (Cost \$460,021,057)		\$ 643,050,160
Other Assets in Excess of Liabilities — 2.3%		<u>14,846,898</u>
Net Assets — 100.0%		<u>\$ 657,897,058</u>

ADR - American Depositary Receipt.

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of September 30, 2022.

See accompanying notes to financial statements.

DAVENPORT VALUE & INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2022 (Unaudited)

COMMON STOCKS — 97.3%	Shares	Value
Communications — 5.7%		
Alphabet, Inc. - Class A ^(a)	173,065	\$ 16,553,667
Comcast Corporation - Class A	529,553	15,531,789
Verizon Communications, Inc.	272,348	10,341,054
		<u>42,426,510</u>
Consumer Discretionary — 6.8%		
Cannae Holdings, Inc. ^(a)	515,540	10,651,056
Lowe's Companies, Inc.	93,313	17,525,115
McDonald's Corporation	98,224	22,664,206
		<u>50,840,377</u>
Consumer Staples — 11.1%		
Bunge Ltd.	169,735	14,015,019
Diageo plc - ADR	93,450	15,868,744
Kraft Heinz Company (The)	335,010	11,172,584
Philip Morris International, Inc.	202,763	16,831,357
Sysco Corporation	174,159	12,314,783
Walmart, Inc.	95,166	12,343,030
		<u>82,545,517</u>
Energy — 8.1%		
Chevron Corporation	125,492	18,029,436
Coterra Energy, Inc.	990,636	25,875,412
Enbridge, Inc.	433,180	16,070,978
		<u>59,975,826</u>
Financials — 19.5%		
Berkshire Hathaway, Inc. - Class B ^(a)	100,068	26,720,157
Brookfield Asset Management, Inc. - Class A	641,892	26,246,964
Capital One Financial Corporation	128,585	11,851,680
Citigroup, Inc.	211,627	8,818,497
Fairfax Financial Holdings Ltd.	54,415	24,867,655
Fidelity National Financial, Inc.	346,344	12,537,653
JPMorgan Chase & Company	138,488	14,471,996
Markel Corporation ^(a)	17,818	19,318,632
		<u>144,833,234</u>
Health Care — 11.0%		
Elevance Health, Inc.	35,226	16,001,058
Johnson & Johnson	206,662	33,760,304
Medtronic plc	207,373	16,745,370
Perrigo Company plc	417,588	14,891,188
		<u>81,397,920</u>
Industrials — 15.9%		
3M Company	113,515	12,543,408
Boeing Company (The) ^(a)	63,453	7,682,889
Deere & Company	38,997	13,020,708
L3Harris Technologies, Inc.	62,510	12,991,453

DAVENPORT VALUE & INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.3% (Continued)	Shares	Value
Industrials — 15.9% (Continued)		
Norfolk Southern Corporation	74,214	\$ 15,558,965
TE Connectivity Ltd.	151,609	16,731,569
United Parcel Service, Inc. - Class B	111,010	17,932,556
Watsco, Inc.	83,032	21,377,419
		<u>117,838,967</u>
Real Estate — 10.4%		
Crown Castle, Inc.	96,335	13,925,224
Digital Realty Trust, Inc.	108,085	10,719,871
Gaming and Leisure Properties, Inc.	395,013	17,475,375
Lamar Advertising Company - Class A	244,472	20,166,495
SL Green Realty Corporation	376,157	15,106,465
		<u>77,393,430</u>
Technology — 4.4%		
QUALCOMM, Inc.	160,725	18,158,711
Sony Group Corporation - ADR	227,700	14,584,185
		<u>32,742,896</u>
Utilities — 4.4%		
Dominion Energy, Inc.	234,669	16,217,974
NextEra Energy, Inc.	209,541	16,430,110
		<u>32,648,084</u>
Total Common Stocks (Cost \$662,918,378)		<u>\$ 722,642,761</u>

MONEY MARKET FUNDS — 2.6%	Shares	Value
First American Treasury Obligations Fund - Class Z, 2.83% ^(b) (Cost \$19,479,032)	19,479,032	<u>\$ 19,479,032</u>
Total Investments at Value — 99.9% (Cost \$682,397,410).....		\$ 742,121,793
Other Assets in Excess of Liabilities — 0.1%		<u>516,073</u>
Net Assets — 100.0%		<u>\$ 742,637,866</u>

ADR - American Depositary Receipt.

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of September 30, 2022.

See accompanying notes to financial statements.

DAVENPORT EQUITY OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
September 30, 2022 (Unaudited)

COMMON STOCKS — 91.2%	Shares	Value
Communications — 7.4%		
DISH Network Corporation - Class A ^(a)	1,175,074	\$ 16,251,273
Take-Two Interactive Software, Inc. ^(a)	251,483	27,411,647
		<u>43,662,920</u>
Consumer Discretionary — 24.0%		
Builders FirstSource, Inc. ^(a)	298,707	17,599,817
Cannae Holdings, Inc. ^(a)	1,018,253	21,037,107
DraftKings Inc. - Class A ^(a)	1,217,979	18,440,202
Etsy, Inc. ^(a)	143,448	14,363,448
Live Nation Entertainment, Inc. ^(a)	209,941	15,963,914
O'Reilly Automotive, Inc. ^(a)	63,911	44,951,802
Pool Corporation	28,078	8,934,700
		<u>141,290,990</u>
Energy — 2.8%		
Coterra Energy, Inc.	623,615	<u>16,288,824</u>
Financials — 21.0%		
Brookfield Asset Management, Inc. - Class A	821,483	33,590,440
Fairfax Financial Holdings Ltd.	80,192	36,647,744
Fidelity National Financial, Inc.	516,896	18,711,635
Markel Corporation ^(a)	31,953	34,644,082
		<u>123,593,901</u>
Industrials — 11.8%		
Enovis Corporation ^(a)	209,524	9,652,771
ESAB Corporation	209,524	6,989,720
Evoqua Water Technologies Corporation ^(a)	565,052	18,686,270
Watsco, Inc.	72,716	18,721,461
Xylem, Inc.	176,563	15,424,544
		<u>69,474,766</u>
Materials — 6.6%		
Martin Marietta Materials, Inc.	71,088	22,896,734
Sherwin-Williams Company (The)	78,506	16,074,103
		<u>38,970,837</u>
Real Estate — 7.2%		
American Tower Corporation	102,261	21,955,436
Lamar Advertising Company - Class A	248,061	20,462,552
		<u>42,417,988</u>

DAVENPORT EQUITY OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 91.2% (Continued)	Shares	Value
Technology — 10.4%		
Alight, Inc. - Class A ^(a)	3,087,455	\$ 22,631,045
Autodesk, Inc. ^(a)	88,206	16,476,881
Black Knight, Inc. ^(a)	340,534	<u>22,042,766</u>
		<u>61,150,692</u>
Total Common Stocks (Cost \$507,803,876)		<u>\$ 536,850,918</u>

MONEY MARKET FUNDS — 8.9%	Shares	Value
First American Treasury Obligations Fund - Class Z, 2.83% ^(b) (Cost \$52,187,075)	52,187,075	<u>\$ 52,187,075</u>
Total Investments at Value — 100.1% (Cost \$559,990,951) ..		<u>\$ 589,037,993</u>
Liabilities in Excess of Other Assets — (0.1%)		<u>(572,018)</u>
Net Assets — 100.0%		<u>\$ 588,465,975</u>

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of September 30, 2022.

See accompanying notes to financial statements.

DAVENPORT SMALL CAP FOCUS FUND
SCHEDULE OF INVESTMENTS
September 30, 2022 (Unaudited)

COMMON STOCKS — 92.9%	Shares	Value
Communications — 5.9%		
Liberty Latin America Ltd. - Class C ^(a)	2,563,882	\$ 15,767,874
Shenandoah Telecommunications Company	796,446	13,555,511
		<u>29,323,385</u>
Consumer Discretionary — 16.7%		
Cannae Holdings, Inc. ^(a)	1,143,964	23,634,296
DraftKings Inc. - Class A ^(a)	1,100,000	16,654,000
Monarch Casino & Resort, Inc. ^(a)	585,425	32,865,760
OneSpaWorld Holdings Ltd. ^(a)	1,168,343	9,814,081
		<u>82,968,137</u>
Consumer Staples — 6.7%		
J & J Snack Foods Corporation	155,940	20,189,552
Seaboard Corporation	3,818	12,991,356
		<u>33,180,908</u>
Energy — 5.0%		
Archaea Energy, Inc. - Class A ^(a)	623,447	11,228,281
Peyto Exploration & Development Corporation	1,716,300	13,696,074
		<u>24,924,355</u>
Financials — 16.5%		
BRP Group, Inc. - Class A ^(a)	502,964	13,253,101
Diamond Hill Investment Group, Inc.	94,329	15,564,285
Kinsale Capital Group, Inc.	76,440	19,524,305
Live Oak Bancshares, Inc.	213,431	6,530,989
Stewart Information Services Corporation	410,722	17,923,908
TowneBank	342,158	9,180,099
		<u>81,976,687</u>
Health Care — 4.5%		
Perrigo Company plc	623,756	22,243,139
Industrials — 9.8%		
Chart Industries, Inc. ^(a)	95,576	17,619,435
Enovis Corporation ^(a)	249,158	11,478,709
ESAB Corporation	159,158	5,309,511
Evoqua Water Technologies Corporation ^(a)	434,783	14,378,274
		<u>48,785,929</u>
Materials — 4.8%		
NewMarket Corporation	78,445	23,598,609
Real Estate — 11.5%		
FRP Holdings, Inc. ^(a)	121,491	6,604,251
Janus International Group, Inc. ^(a)	1,986,787	17,722,140
Lamar Advertising Company - Class A	181,499	14,971,852

DAVENPORT SMALL CAP FOCUS FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 92.9% (Continued)	Shares	Value
Real Estate — 11.5% (Continued)		
Radius Global Infrastructure, Inc. - Class A ^(a)	320,136	\$ 3,015,681
SL Green Realty Corporation	359,225	<u>14,426,476</u>
		<u>56,740,400</u>
Technology — 11.5%		
Alight, Inc. - Class A ^(a)	3,261,285	23,905,219
Avid Technology, Inc. ^(a)	515,394	11,988,064
Verra Mobility Corporation ^(a)	1,357,496	<u>20,864,714</u>
		<u>56,757,997</u>
Total Common Stocks (Cost \$513,077,870)		<u>\$ 460,499,546</u>

MONEY MARKET FUNDS — 7.1%	Shares	Value
First American Treasury Obligations Fund - Class Z, 2.83% ^(b) (Cost \$34,899,579)	34,899,579	<u>\$ 34,899,579</u>
Total Investments at Value — 100.0% (Cost \$547,977,449) ..		\$ 495,399,125
Other Assets in Excess of Liabilities — 0.0% ^(c)		<u>185,677</u>
Net Assets — 100.0%		<u>\$ 495,584,802</u>

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of September 30, 2022.

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

See accompanying notes to financial statements.

DAVENPORT BALANCED INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2022 (Unaudited)

COMMON STOCKS — 54.7%	Shares	Value
Communications — 3.1%		
Alphabet, Inc. - Class A ^(a)	23,040	\$ 2,203,776
AT&T, Inc.	50,749	778,489
Comcast Corporation - Class A	69,945	2,051,487
Verizon Communications, Inc.	36,308	1,378,615
		<u>6,412,367</u>
Consumer Discretionary — 3.7%		
Cannae Holdings, Inc. ^(a)	117,411	2,425,711
Lowe's Companies, Inc.	12,587	2,363,965
McDonald's Corporation	12,996	2,998,697
		<u>7,788,373</u>
Consumer Staples — 5.8%		
Bunge Ltd.	23,009	1,899,853
Diageo plc - ADR	12,545	2,130,266
Ingredion, Inc.	13,155	1,059,241
Kraft Heinz Company (The)	45,515	1,517,925
Philip Morris International, Inc.	27,471	2,280,368
Sysco Corporation	23,135	1,635,876
Walmart, Inc.	12,557	1,628,643
		<u>12,152,172</u>
Energy — 4.8%		
Chevron Corporation	16,932	2,432,620
Coterra Energy, Inc.	132,019	3,448,336
Enbridge, Inc.	57,275	2,124,903
Enterprise Products Partners, L.P.	87,000	2,068,860
		<u>10,074,719</u>
Financials — 11.2%		
Berkshire Hathaway, Inc. - Class B ^(a)	13,379	3,572,461
Brookfield Asset Management, Inc. - Class A	84,137	3,440,362
Capital One Financial Corporation	16,976	1,564,678
Citigroup, Inc.	27,793	1,158,134
Diamond Hill Investment Group, Inc.	11,715	1,932,975
Fairfax Financial Holdings Ltd.	7,238	3,307,766
Fidelity National Financial, Inc.	46,907	1,698,033
JPMorgan Chase & Company	18,345	1,917,052
Markel Corporation ^(a)	2,366	2,565,265
Stewart Information Services Corporation	50,417	2,200,198
		<u>23,356,924</u>
Health Care — 6.0%		
Elevance Health, Inc.	4,673	2,122,664
Johnson & Johnson	27,374	4,471,817
Medtronic plc	27,671	2,234,433
Perrigo Company plc	103,191	3,679,791
		<u>12,508,705</u>

DAVENPORT BALANCED INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 54.7% (Continued)	Shares	Value
Industrials — 7.4%		
3M Company	15,092	\$ 1,667,666
Boeing Company (The) ^(a)	8,332	1,008,838
Deere & Company	5,099	1,702,505
L3Harris Technologies, Inc.	8,270	1,718,754
Norfolk Southern Corporation	9,678	2,028,993
TE Connectivity Ltd.	19,630	2,166,367
United Parcel Service, Inc. - Class B	14,971	2,418,415
Watsco, Inc.	11,245	2,895,138
		<u>15,606,676</u>
Materials — 0.9%		
NewMarket Corporation	6,465	<u>1,944,866</u>
Real Estate — 5.4%		
Crown Castle, Inc.	12,840	1,856,022
Digital Realty Trust, Inc.	13,709	1,359,659
Gaming and Leisure Properties, Inc.	53,117	2,349,896
Lamar Advertising Company - Class A	32,689	2,696,515
SL Green Realty Corporation	74,437	2,989,390
		<u>11,251,482</u>
Technology — 2.1%		
QUALCOMM, Inc.	21,446	2,422,969
Sony Group Corporation - ADR	30,174	1,932,645
		<u>4,355,614</u>
Utilities — 4.3%		
Brookfield Infrastructure Partners, L.P.	61,867	2,221,025
Brookfield Renewable Partners, L.P.	76,999	2,410,069
Dominion Energy, Inc.	30,720	2,123,059
NextEra Energy, Inc.	28,278	2,217,278
		<u>8,971,431</u>
Total Common Stocks (Cost \$109,264,583)		<u>\$ 114,423,329</u>

DAVENPORT BALANCED INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

FIXED RATE CORPORATE BONDS — 30.2%	Par Value	Value
Communications — 1.2%		
Walt Disney Company (The), 3.35%, due 03/24/2025	\$ 2,505,000	\$ 2,417,219
Consumer Discretionary — 2.8%		
Amazon.com, Inc., 1.00%, due 05/12/2026	3,250,000	2,856,044
General Motors Financial Company, Inc, 1.50%, due 06/10/2026	3,425,000	2,908,915
		<u>5,764,959</u>
Consumer Staples — 2.9%		
Lowe's Companies, Inc., 4.40%, due 09/08/2025	1,525,000	1,503,157
Walgreens Boots Alliance, Inc., 3.80%, due 11/18/2024	2,245,000	2,195,794
Walmart, Inc., 1.05%, due 09/17/2026	2,835,000	2,474,699
		<u>6,173,650</u>
Energy — 2.9%		
Boardwalk Pipelines, L.P., 4.45%, due 07/15/2027	2,200,000	2,042,408
Halliburton Company, 3.80%, due 11/15/2025	937,000	902,566
MPLX, L.P., 4.13%, due 03/01/2027	3,250,000	3,032,598
		<u>5,977,572</u>
Financials — 5.3%		
American Express Company, 3.38%, due 05/03/2024	2,995,000	2,921,055
BlackRock, Inc., 3.50%, due 03/18/2024	1,150,000	1,133,716
Brookfield Finance, Inc., 4.00%, due 04/01/2024	2,000,000	1,969,806
Capital One Financial Corporation, 2.60%, due 05/11/2023 .	2,990,000	2,955,323
Citigroup, Inc., 3.30%, due 04/27/2025	2,250,000	2,142,699
		<u>11,122,599</u>
Health Care — 4.5%		
Amgen, Inc., 2.20%, due 02/21/2027	2,400,000	2,131,954
CVS Health Corporation, 3.00%, due 08/15/2026	2,600,000	2,399,770
McKesson Corporation, 1.30%, due 08/15/2026	2,490,000	2,151,068
Stryker Corporation, 1.15%, due 06/15/2025	2,990,000	2,697,587
		<u>9,380,379</u>
Industrials — 2.7%		
Canadian Pacific Railway Ltd., 1.35%, due 12/02/2024	3,490,000	3,228,296
John Deere Capital Corporation, 2.60%, due 03/07/2024	2,400,000	2,332,883
		<u>5,561,179</u>
Materials — 2.0%		
DowDuPont, Inc., 4.21%, due 11/15/2023	2,000,000	1,987,846
Sherwin-Williams Company (The), 3.45%, due 06/01/2027 .	2,400,000	2,204,231
		<u>4,192,077</u>
Real Estate — 2.7%		
American Tower Corporation, 1.45%, due 09/15/2026	2,990,000	2,544,649
Public Storage, 1.50%, due 11/09/2026	3,490,000	3,089,099
		<u>5,633,748</u>

DAVENPORT BALANCED INCOME FUND SCHEDULE OF INVESTMENTS (Continued)

FIXED RATE CORPORATE BONDS — 30.2% (Continued)	Par Value	Value
Technology — 2.1%		
Fiserv, Inc., 3.20%, due 07/01/2026	\$ 2,325,000	\$ 2,139,617
PayPal Holdings, Inc., 2.40%, due 10/01/2024	2,400,000	2,291,414
		<u>4,431,031</u>
Utilities — 1.1%		
Dominion Energy, Inc., 1.45%, due 04/15/2026	2,740,000	2,406,694
Total Fixed Rate Corporate Bonds (Cost \$68,939,137)		<u>\$ 63,061,107</u>

VARIABLE RATE CORPORATE BONDS ^(b) — 4.6%	Par Value	Value
Consumer Discretionary — 0.6%		
Starbucks Corporation, 1.767%, (SOFR + 42), due 02/14/2024	\$ 1,295,000	\$ 1,287,268
Financials — 3.1%		
Charles Schwab Corporation (The), 2.429%, (SOFR + 50), due 03/18/2024	3,450,000	3,433,649
Morgan Stanley, 2.119%, (SOFR + 116.5), due 04/17/2025	2,995,000	2,987,512
		<u>6,421,161</u>
Industrials — 0.9%		
John Deere Capital Corporation, 2.220%, (SOFR + 56), due 03/07/2025	1,990,000	1,974,219
Total Variable Rate Corporate Bonds (Cost \$9,740,339)		<u>\$ 9,682,648</u>

U.S. TREASURY OBLIGATIONS — 8.4%	Par Value	Value
U.S. Treasury Bills — 2.8% ^(c)		
3.259%, due 08/10/2023	\$ 3,990,000	\$ 3,864,532
3.893%, due 09/07/2023	2,000,000	1,927,906
		<u>5,792,438</u>
U.S. Treasury Notes — 5.6%		
3.282%, due 01/31/2024 ^(b)	990,000	989,925
1.500%, due 02/29/2024	1,995,000	1,918,863
0.250%, due 06/15/2024	4,500,000	4,203,809
2.750%, due 06/30/2025	4,810,000	4,624,552
		<u>11,737,149</u>
Total U.S. Treasury Obligations (Cost \$18,073,104)		<u>\$ 17,529,587</u>

DAVENPORT BALANCED INCOME FUND SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 2.0%	Shares	Value
First American Treasury Obligations Fund - Class Z, 2.83% ^(d) (Cost \$4,146,709)	4,146,709	\$ <u>4,146,709</u>
Total Investments at Value — 99.9% (Cost \$210,163,872)		\$ 208,843,380
Other Assets in Excess of Liabilities — 0.1%		<u>280,672</u>
Net Assets — 100.0%		<u>\$ 209,124,052</u>

ADR - American Depositary Receipt.

SOFR - Secured Overnight Financing 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, 2022. The reference rate and spread (in basis points) are indicated parenthetically.

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

^(d) The rate shown is the 7-day effective yield as of September 30, 2022.

See accompanying notes to financial statements.

THE DAVENPORT FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
September 30, 2022 (Unaudited)

	Davenport Core Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
ASSETS			
Investments in securities:			
At cost	\$ 460,021,057	\$ 682,397,410	\$ 559,990,951
At value (Note 2)	\$ 643,050,160	\$ 742,121,793	\$ 589,037,993
Cash	10,694,119	—	—
Receivable for capital shares sold	107,270	347,224	73,410
Receivable for investment securities sold	4,723,961	—	—
Dividends receivable	301,769	864,391	108,021
Other assets	23,361	25,095	23,390
TOTAL ASSETS	<u>658,900,640</u>	<u>743,358,503</u>	<u>589,242,814</u>
LIABILITIES			
Payable for capital shares redeemed	493,874	149,854	321,235
Accrued investment advisory fees (Note 4)	441,782	495,647	389,142
Payable to administrator (Note 4)	57,210	62,750	55,140
Other accrued expenses and liabilities	10,716	12,386	11,322
TOTAL LIABILITIES	<u>1,003,582</u>	<u>720,637</u>	<u>776,839</u>
NET ASSETS	<u>\$ 657,897,058</u>	<u>\$ 742,637,866</u>	<u>\$ 588,465,975</u>
Net assets consist of:			
Paid-in capital	\$ 492,348,112	\$ 674,874,687	\$ 561,328,866
Accumulated earnings	165,548,946	67,763,179	27,137,109
Net assets	<u>\$ 657,897,058</u>	<u>\$ 742,637,866</u>	<u>\$ 588,465,975</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.01 par value)	<u>27,078,042</u>	<u>47,214,061</u>	<u>33,472,200</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 24.30</u>	<u>\$ 15.73</u>	<u>\$ 17.58</u>

See accompanying notes to financial statements.

THE DAVENPORT FUNDS
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
September 30, 2022 (Unaudited)

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund
ASSETS		
Investments in securities:		
At cost	\$ 547,977,449	\$ 210,163,872
At value (Note 2)	<u>\$ 495,399,125</u>	<u>\$ 208,843,380</u>
Receivable for capital shares sold	332,863	14,035
Dividends and interest receivable	592,297	656,999
Other assets	<u>20,837</u>	<u>18,482</u>
TOTAL ASSETS	<u>496,345,122</u>	<u>209,532,896</u>
LIABILITIES		
Payable for capital shares redeemed	378,297	245,010
Accrued investment advisory fees (Note 4)	323,570	135,461
Payable to administrator (Note 4)	47,600	21,510
Other accrued expenses	<u>10,853</u>	<u>6,863</u>
TOTAL LIABILITIES	<u>760,320</u>	<u>408,844</u>
NET ASSETS	<u>\$ 495,584,802</u>	<u>\$ 209,124,052</u>
Net assets consist of:		
Paid-in capital	\$ 543,241,082	\$ 209,286,335
Accumulated deficit	<u>(47,656,280)</u>	<u>(162,283)</u>
Net assets	<u>\$ 495,584,802</u>	<u>\$ 209,124,052</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.01 par value)	<u>35,821,572</u>	<u>18,318,978</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 13.83</u>	<u>\$ 11.42</u>

See accompanying notes to financial statements.

THE DAVENPORT FUNDS
STATEMENTS OF OPERATIONS
For the Six Months Ended September 30, 2022 (Unaudited)

	Davenport Core Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
INVESTMENT INCOME			
Dividends	\$ 5,766,758	\$ 11,403,771	\$ 3,186,115
Foreign withholding taxes on dividends	(31,116)	(103,015)	(34,502)
TOTAL INVESTMENT INCOME	<u>5,735,642</u>	<u>11,300,756</u>	<u>3,151,613</u>
EXPENSES			
Investment advisory fees (Note 4)	2,844,454	3,187,940	2,471,250
Administration fees (Note 4)	342,660	374,775	327,596
Custodian and bank service fees	20,709	23,127	18,107
Registration and filing fees	18,244	19,011	19,568
Postage and supplies	14,408	15,827	15,987
Compliance service fees (Note 4)	15,277	16,870	13,526
Trustees' fees and expenses (Note 4)	9,233	9,233	9,233
Audit and tax services fees	7,750	7,750	7,750
Legal fees	7,131	7,131	7,131
Insurance expense	6,727	7,461	6,009
Shareholder reporting expenses	3,993	4,275	4,192
Other expenses	4,678	5,073	4,726
TOTAL EXPENSES	<u>3,295,264</u>	<u>3,678,473</u>	<u>2,905,075</u>
NET INVESTMENT INCOME	<u>2,440,378</u>	<u>7,622,283</u>	<u>246,538</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES			
Net realized gains (losses) from:			
Investments	(17,620,430)	7,087,025	(1,598,490)
Foreign currency transactions	—	290	—
Net change in unrealized appreciation (depreciation) on investments	<u>(160,279,239)</u>	<u>(194,957,851)</u>	<u>(146,320,625)</u>
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS AND FOREIGN CURRENCIES	<u>(177,899,669)</u>	<u>(187,870,536)</u>	<u>(147,919,115)</u>
NET DECREASE IN NET ASSETS FROM OPERATIONS	<u>\$ (175,459,291)</u>	<u>\$ (180,248,253)</u>	<u>\$ (147,672,577)</u>

See accompanying notes to financial statements.

THE DAVENPORT FUNDS
STATEMENTS OF OPERATIONS (Continued)
For the Six Months Ended September 30, 2022 (Unaudited)

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund
INVESTMENT INCOME		
Dividends	\$ 3,005,263	\$ 1,945,830
Foreign withholding taxes on dividends	(21,568)	(18,524)
Interest	—	902,389
TOTAL INVESTMENT INCOME	<u>2,983,695</u>	<u>2,829,695</u>
EXPENSES		
Investment advisory fees (Note 4)	2,023,245	847,754
Administration fees (Note 4)	280,318	127,137
Registration and filing fees	20,186	15,475
Custodian and bank service fees	15,752	7,009
Postage and supplies	13,691	5,313
Trustees' fees and expenses (Note 4)	9,233	9,233
Compliance service fees (Note 4)	11,440	5,948
Audit and tax services fees	7,750	8,500
Legal fees	7,131	7,131
Insurance expense	4,771	2,279
Shareholder reporting expenses	3,551	2,831
Other expenses	4,764	7,312
TOTAL EXPENSES	<u>2,401,832</u>	<u>1,045,922</u>
NET INVESTMENT INCOME	<u>581,863</u>	<u>1,783,773</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES		
Net realized gains from:		
Investments	7,197,621	501,212
Foreign currency transactions	—	40
Net change in unrealized appreciation (depreciation) on investments	<u>(110,943,454)</u>	<u>(34,801,430)</u>
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS AND FOREIGN CURRENCIES	<u>(103,745,833)</u>	<u>(34,300,178)</u>
NET DECREASE IN NET ASSETS FROM OPERATIONS ..	<u>\$ (103,163,970)</u>	<u>\$ (32,516,405)</u>

See accompanying notes to financial statements.

DAVENPORT CORE FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2022 (Unaudited)	Year Ended March 31, 2022
FROM OPERATIONS		
Net investment income	\$ 2,440,378	\$ 333,130
Net realized gains (losses) from investment transactions	(17,620,430)	67,370,002
Net change in unrealized appreciation (depreciation) on investments	<u>(160,279,239)</u>	<u>14,484,307</u>
Net increase (decrease) in net assets from operations	<u>(175,459,291)</u>	<u>82,187,439</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(30,939,330)</u>	<u>(68,467,730)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	18,924,671	67,141,323
Net asset value of shares issued in reinvestment of distributions to shareholders	29,308,660	64,819,874
Payments for shares redeemed	<u>(29,587,455)</u>	<u>(56,080,855)</u>
Net increase in net assets from capital share transactions	<u>18,645,876</u>	<u>75,880,342</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(187,752,745)</u>	89,600,051
NET ASSETS		
Beginning of period	845,649,803	756,049,752
End of period	<u>\$ 657,897,058</u>	<u>\$ 845,649,803</u>
CAPITAL SHARE ACTIVITY		
Shares sold	668,639	2,023,456
Shares reinvested	1,116,288	2,003,986
Shares redeemed	<u>(1,061,373)</u>	<u>(1,693,215)</u>
Net increase in shares outstanding	723,554	2,334,227
Shares outstanding at beginning of period	<u>26,354,488</u>	<u>24,020,261</u>
Shares outstanding at end of period	<u>27,078,042</u>	<u>26,354,488</u>

See accompanying notes to financial statements.

DAVENPORT VALUE & INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2022 (Unaudited)	Year Ended March 31, 2022
FROM OPERATIONS		
Net investment income	\$ 7,622,283	\$ 12,685,480
Net realized gains (losses) from:		
Investments	7,087,025	38,935,093
Foreign currency transactions	290	(4,099)
Net change in unrealized appreciation (depreciation) on investments	<u>(194,957,851)</u>	<u>61,409,599</u>
Net increase (decrease) in net assets from operations	<u>(180,248,253)</u>	<u>113,026,073</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(29,717,400)</u>	<u>(38,881,727)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	33,858,850	77,470,391
Net asset value of shares issued in reinvestment of distributions to shareholders	27,598,434	35,920,894
Payments for shares redeemed	<u>(28,909,144)</u>	<u>(57,132,094)</u>
Net increase in net assets from capital share transactions	<u>32,548,140</u>	<u>56,259,191</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	(177,417,513)	130,403,537
NET ASSETS		
Beginning of period	<u>920,055,379</u>	<u>789,651,842</u>
End of period	<u>\$ 742,637,866</u>	<u>\$ 920,055,379</u>
CAPITAL SHARE ACTIVITY		
Shares sold	1,853,629	3,906,031
Shares reinvested	1,592,495	1,826,825
Shares redeemed	<u>(1,579,241)</u>	<u>(2,881,938)</u>
Net increase in shares outstanding	1,866,883	2,850,918
Shares outstanding at beginning of period	<u>45,347,178</u>	<u>42,496,260</u>
Shares outstanding at end of period	<u>47,214,061</u>	<u>45,347,178</u>

See accompanying notes to financial statements.

DAVENPORT EQUITY OPPORTUNITIES FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2022 (Unaudited)	Year Ended March 31, 2022
FROM OPERATIONS		
Net investment income (loss)	\$ 246,538	\$ (1,468,762)
Net realized gains (losses) from investment transactions	(1,598,490)	91,925,124
Net change in unrealized appreciation (depreciation) on investments	<u>(146,320,625)</u>	<u>(46,165,311)</u>
Net increase (decrease) in net assets from operations	<u>(147,672,577)</u>	<u>44,291,051</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(41,101,956)</u>	<u>(77,485,662)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	22,823,093	84,066,849
Net asset value of shares issued in reinvestment of distributions to shareholders	39,407,996	74,107,221
Payments for shares redeemed	<u>(26,486,331)</u>	<u>(42,597,952)</u>
Net increase in net assets from capital share transactions	<u>35,744,758</u>	<u>115,576,118</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(153,029,775)</u>	<u>82,381,507</u>
NET ASSETS		
Beginning of period	741,495,750	659,114,243
End of period	<u>\$ 588,465,975</u>	<u>\$ 741,495,750</u>
CAPITAL SHARE ACTIVITY		
Shares sold	1,128,055	3,324,671
Shares reinvested	2,168,849	3,003,498
Shares redeemed	<u>(1,324,361)</u>	<u>(1,685,585)</u>
Net increase in shares outstanding	1,972,543	4,642,584
Shares outstanding at beginning of period	<u>31,499,657</u>	<u>26,857,073</u>
Shares outstanding at end of period	<u>33,472,200</u>	<u>31,499,657</u>

See accompanying notes to financial statements.

DAVENPORT SMALL CAP FOCUS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2022 (Unaudited)	Year Ended March 31, 2022
FROM OPERATIONS		
Net investment income	\$ 581,863	\$ 2,702,467
Net realized gains from investment transactions	7,197,621	75,763,509
Net change in unrealized appreciation (depreciation) on investments	<u>(110,943,454)</u>	<u>(43,480,747)</u>
Net increase (decrease) in net assets from operations	<u>(103,163,970)</u>	<u>34,985,229</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(31,371,059)</u>	<u>(78,479,634)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	49,070,182	120,005,269
Net asset value of shares issued in reinvestment of distributions to shareholders	29,999,054	75,165,724
Payments for shares redeemed	<u>(36,516,979)</u>	<u>(55,364,634)</u>
Net increase in net assets from capital share transactions	<u>42,552,257</u>	<u>139,806,359</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(91,982,772)</u>	<u>96,311,954</u>
NET ASSETS		
Beginning of period	587,567,574	491,255,620
End of period	<u>\$ 495,584,802</u>	<u>\$ 587,567,574</u>
CAPITAL SHARE ACTIVITY		
Shares sold	3,154,708	6,432,111
Shares reinvested	2,073,189	4,063,842
Shares redeemed	<u>(2,318,681)</u>	<u>(2,943,908)</u>
Net increase in shares outstanding	2,909,216	7,552,045
Shares outstanding at beginning of period	<u>32,912,356</u>	<u>25,360,311</u>
Shares outstanding at end of period	<u>35,821,572</u>	<u>32,912,356</u>

See accompanying notes to financial statements.

DAVENPORT BALANCED INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2022 (Unaudited)	Year Ended March 31, 2022
FROM OPERATIONS		
Net investment income	\$ 1,783,773	\$ 3,087,974
Net realized gains (losses) from:		
Investments	501,212	7,678,961
Foreign currency transactions	40	(566)
Net change in unrealized appreciation (depreciation) on investments	(34,801,430)	4,308,416
Net increase (decrease) in net assets from operations	<u>(32,516,405)</u>	<u>15,074,785</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(6,614,755)</u>	<u>(3,301,414)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	14,915,497	46,064,469
Net asset value of shares issued in reinvestment of distributions to shareholders	6,214,616	3,043,589
Payments for shares redeemed	<u>(9,133,685)</u>	<u>(17,808,632)</u>
Net increase in net assets from capital share transactions	<u>11,996,428</u>	<u>31,299,426</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	(27,134,732)	43,072,797
NET ASSETS		
Beginning of period	<u>236,258,784</u>	<u>193,185,987</u>
End of period	<u>\$ 209,124,052</u>	<u>\$ 236,258,784</u>
CAPITAL SHARE ACTIVITY		
Shares sold	1,183,430	3,411,188
Shares reinvested	512,812	224,285
Shares redeemed	<u>(730,522)</u>	<u>(1,320,477)</u>
Net increase in shares outstanding	965,720	2,314,996
Shares outstanding at beginning of period	<u>17,353,258</u>	<u>15,038,262</u>
Shares outstanding at end of period	<u>18,318,978</u>	<u>17,353,258</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, 2022 (Unaudited)	Years Ended March 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period.....	\$ 32.09	\$ 31.48	\$ 21.48	\$ 23.75	\$ 22.96	\$ 21.15
Income (loss) from investment operations:						
Net investment income	0.09	0.01	0.05	0.14	0.11	0.09
Net realized and unrealized gains (losses) on investments	(6.70)	3.38	10.27	(1.80)	1.74	2.29
Total from investment operations	(6.61)	3.39	10.32	(1.66)	1.85	2.38
Less distributions from:						
Net investment income	(0.09)	(0.00) ^(a)	(0.07)	(0.14)	(0.11)	(0.11)
Net realized gains	(1.09)	(2.78)	(0.25)	(0.47)	(0.95)	(0.46)
Total distributions	(1.18)	(2.78)	(0.32)	(0.61)	(1.06)	(0.57)
Net asset value at end of period	\$ 24.30	\$ 32.09	\$ 31.48	\$ 21.48	\$ 23.75	\$ 22.96
Total return ^(b)	(20.87%) ^(c)	10.89%	48.20%	(7.36%)	8.21%	11.38%
Net assets at end of period (000's) ..	\$657,897	\$845,650	\$756,050	\$486,569	\$516,228	\$464,919
Ratio of total expenses to average net assets	0.87% ^(d)	0.86%	0.87%	0.89%	0.89%	0.90%
Ratio of net investment income to average net assets	0.64% ^(d)	0.04%	0.17%	0.55%	0.48%	0.41%
Portfolio turnover rate	5% ^(c)	20%	30%	12%	21%	22%

^(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, 2022 (Unaudited)	Years Ended March 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period.....	\$ 20.29	\$ 18.58	\$ 13.04	\$ 16.38	\$ 16.85	\$ 15.97
Income (loss) from investment operations:						
Net investment income	0.16	0.29	0.28	0.35	0.36	0.30
Net realized and unrealized gains (losses) on investments and foreign currencies	(4.07)	2.32	5.98	(3.00)	0.12	1.39
Total from investment operations	(3.91)	2.61	6.26	(2.65)	0.48	1.69
Less distributions from:						
Net investment income	(0.14)	(0.30)	(0.27)	(0.36)	(0.36)	(0.30)
Net realized gains	(0.51)	(0.60)	(0.45)	(0.33)	(0.59)	(0.51)
Total distributions	(0.65)	(0.90)	(0.72)	(0.69)	(0.95)	(0.81)
Net asset value at end of period	\$ 15.73	\$ 20.29	\$ 18.58	\$ 13.04	\$ 16.38	\$ 16.85
Total return ^(a)	(19.55%) ^(b)	14.24%	49.55%	(16.97%)	2.96%	10.67%
Net assets at end of period (000's) ..	\$742,638	\$920,055	\$789,652	\$549,112	\$672,954	\$648,456
Ratio of total expenses to average net assets	0.87% ^(c)	0.86%	0.87%	0.88%	0.88%	0.88%
Ratio of net investment income to average net assets	1.80% ^(c)	1.46%	1.78%	2.07%	2.21%	1.79%
Portfolio turnover rate	5% ^(b)	20%	34%	28%	18%	22%

^(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, 2022 (Unaudited)	Years Ended March 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 23.54	\$ 24.54	\$ 16.56	\$ 18.98	\$ 17.75	\$ 15.64
Income (loss) from investment operations:						
Net investment income (loss)	0.01	(0.05)	(0.03)	(0.00) ^(a)	(0.02)	(0.04)
Net realized and unrealized gains (losses) on investments	(4.66)	1.80	10.42	(1.59)	1.91	2.15
Total from investment operations	(4.65)	1.75	10.39	(1.59)	1.89	2.11
Less distributions from:						
Net realized gains	(1.31)	(2.75)	(2.41)	(0.83)	(0.66)	—
Net asset value at end of period	\$ 17.58	\$ 23.54	\$ 24.54	\$ 16.56	\$ 18.98	\$ 17.75
Total return ^(b)	(19.95%) ^(c)	6.89%	66.20%	(9.13%)	11.02%	13.49%
Net assets at end of period (000's) ..	\$588,466	\$741,496	\$659,114	\$385,163	\$409,002	\$399,460
Ratio of total expenses to average net assets	0.88% ^(d)	0.87%	0.88%	0.90%	0.91%	0.91%
Ratio of net investment income (loss) to average net assets	0.07% ^(d)	(0.20%)	(0.13%)	(0.02%)	(0.13%)	(0.23%)
Portfolio turnover rate	10% ^(c)	22%	31%	21%	19%	21%

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

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

^(c) Not annualized.

^(d) Annualized.

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, 2022 (Unaudited)	Years Ended March 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 17.85	\$ 19.37	\$ 11.14	\$ 13.25	\$ 13.01	\$ 12.13
Income (loss) from investment operations:						
Net investment income	0.02	0.11	0.04	0.05	0.06	0.02
Net realized and unrealized gains (losses) on investments	(3.10)	1.20	9.28	(1.84)	0.44	1.22
Total from investment operations	(3.08)	1.31	9.32	(1.79)	0.50	1.24
Less distributions from:						
Net investment income	—	(0.13)	(0.20)	(0.10)	—	—
Net realized gains	(0.94)	(2.70)	(0.89)	(0.22)	(0.26)	(0.36)
Total distributions	(0.94)	(2.83)	(1.09)	(0.32)	(0.26)	(0.36)
Net asset value at end of period	\$ 13.83	\$ 17.85	\$ 19.37	\$ 11.14	\$ 13.25	\$ 13.01
Total return ^(a)	(17.49%) ^(b)	6.85%	84.84%	(14.08%)	3.90%	10.28%
Net assets at end of period (000's) ..	\$495,585	\$587,568	\$491,256	\$180,077	\$152,063	\$116,239
Ratio of total expenses to average net assets	0.89% ^(c)	0.88%	0.91%	0.95%	0.97%	1.00%
Ratio of net investment income to average net assets	0.22% ^(c)	0.49%	0.12%	0.40%	0.51%	0.26%
Portfolio turnover rate	15% ^(b)	44%	54%	66%	60%	48%

^(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, 2022 (Unaudited)	Years Ended March 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 13.61	\$ 12.85	\$ 9.84	\$ 11.34	\$ 11.28	\$ 11.02
Income (loss) from investment operations:						
Net investment income ^(a)	0.10	0.19	0.20	0.25	0.25	0.20
Net realized and unrealized gains (losses) on investments and foreign currencies	(1.92)	0.77	3.04	(1.41)	0.12	0.33
Total from investment operations	<u>(1.82)</u>	<u>0.96</u>	<u>3.24</u>	<u>(1.16)</u>	<u>0.37</u>	<u>0.53</u>
Less distributions from:						
Net investment income	(0.08)	(0.18)	(0.23)	(0.23)	(0.24)	(0.17)
Net realized gains	(0.29)	(0.02)	—	(0.08)	(0.07)	(0.10)
Return of capital	—	—	—	(0.03)	—	—
Total distributions	<u>(0.37)</u>	<u>(0.20)</u>	<u>(0.23)</u>	<u>(0.34)</u>	<u>(0.31)</u>	<u>(0.27)</u>
Net asset value at end of period	\$ 11.42	\$ 13.61	\$ 12.85	\$ 9.84	\$ 11.34	\$ 11.28
Total return ^(b)	<u>(13.49%)^(c)</u>	<u>7.50%</u>	<u>33.14%</u>	<u>(10.59%)</u>	<u>3.35%</u>	<u>4.81%</u>
Net assets at end of period (000's) ..	\$209,124	\$236,259	\$193,186	\$143,897	\$142,199	\$129,268
Ratio of total expenses to average net assets ^(e)	0.93% ^(d)	0.92%	0.93%	0.95%	0.96%	0.97%
Ratio of net investment income to average net assets ^{(a)(e)}	1.58% ^(d)	1.42%	1.73%	2.18%	2.28%	1.85%
Portfolio turnover rate	6% ^(c)	23%	29%	29%	30%	23%

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

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

See accompanying notes to financial statements.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS

September 30, 2022 (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”), if any, are valued based upon the closing price on the principal exchange where the security is traded, if available, otherwise, at the last quoted bid price. Securities that are

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

When market quotations are not readily available, if a pricing service cannot provide a price, or if the investment adviser believes the price received from the pricing service is not indicative of fair value, securities will be valued in good faith at fair value 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, 2022, by security type:

Davenport Core Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 633,185,836	\$ —	\$ —	\$ 633,185,836
Money Market Funds	9,864,324	—	—	9,864,324
Total	<u>\$ 643,050,160</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 643,050,160</u>

Davenport Value & Income Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 722,642,761	\$ —	\$ —	\$ 722,642,761
Money Market Funds	19,479,032	—	—	19,479,032
Total	<u>\$ 742,121,793</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 742,121,793</u>

Davenport Equity Opportunities Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 536,850,918	\$ —	\$ —	\$ 536,850,918
Money Market Funds	52,187,075	—	—	52,187,075
Total	<u>\$ 589,037,993</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 589,037,993</u>

Davenport Small Cap Focus Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 460,499,546	\$ —	\$ —	\$ 543,251,068
Money Market Funds	34,899,579	—	—	34,899,579
Total	<u>\$ 495,399,125</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 495,399,125</u>

Davenport Balanced Income Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 114,423,329	\$ —	\$ —	\$ 114,423,329
Fixed Rate Corporate Bonds	—	63,061,107	—	63,061,107
Variable Rate Corporate Bonds	—	9,682,648	—	9,682,648
U.S. Treasury Obligations	—	17,529,587	—	17,529,587
Money Market Funds	4,146,709	—	—	4,146,709
Total	<u>\$ 118,570,038</u>	<u>\$ 90,273,342</u>	<u>\$ —</u>	<u>\$ 208,843,380</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, 2022.

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.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

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

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

Investment income — Interest income is accrued as earned. Discounts and premiums on fixed-income securities are amortized using the 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 short-term capital gains, if any, may be distributed throughout the year and net realized long-term

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2022 and March 31, 2022 was as follows:

	Periods Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
Davenport Core Fund	09/30/22	\$ 6,134,576	\$ 24,804,754	\$ 30,939,330
	03/31/22	\$ 947,615	\$ 67,520,115	\$ 68,467,730
Davenport Value & Income Fund	09/30/22	\$ 6,638,441	\$ 23,078,959	\$ 29,717,400
	03/31/22	\$ 18,460,705	\$ 20,421,022	\$ 38,881,727
Davenport Equity Opportunities Fund	09/30/22	\$ 4,943,696	\$ 36,158,260	\$ 41,101,956
	03/31/22	\$ 4,545,459	\$ 72,940,203	\$ 77,485,662
Davenport Small Cap Focus Fund	09/30/22	\$ —	\$ 31,371,059	\$ 31,371,059
	03/31/22	\$ 36,919,188	\$ 41,560,446	\$ 78,479,634
Davenport Balanced Income Fund	09/30/22	\$ 2,529,841	\$ 4,084,914	\$ 6,614,755
	03/31/22	\$ 2,938,628	\$ 362,786	\$ 3,301,414

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

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

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

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

The following information is computed on a tax basis for each item as of September 30, 2022:

	Davenport Core Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
Cost of investments	\$ 460,021,057	\$ 682,467,183	\$ 559,990,951
Gross unrealized appreciation	\$ 223,797,767	\$ 129,673,933	\$ 109,147,495
Gross unrealized depreciation	(40,768,664)	(70,019,323)	(80,100,453)
Net unrealized appreciation	183,029,103	59,654,610	29,047,042
Accumulated ordinary income	142,185	1,024,530	246,538
Other gains (losses)	(17,622,342)	7,084,039	(2,156,471)
Accumulated earnings	<u>\$ 165,548,946</u>	<u>\$ 67,763,179</u>	<u>\$ 27,137,109</u>

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund
Cost of investments	\$ 548,052,391	\$ 209,778,314
Gross unrealized appreciation	\$ 40,043,053	\$ 17,765,844
Gross unrealized depreciation	(92,696,319)	(18,700,778)
Net unrealized depreciation	(52,653,266)	(934,934)
Accumulated ordinary income (loss)	(74,829)	273,443
Other gains	5,071,815	499,208
Accumulated deficit	<u>\$ (47,656,280)</u>	<u>\$ (162,283)</u>

The difference between the federal income tax cost of investments and the financial statement cost of investments for Davenport Value & Income Fund, Davenport Small Cap Focus Fund and Davenport Balanced Income Fund is due to certain timing differences in the recognition of capital gains and losses under income tax regulations and GAAP. These timing differences are temporary in nature and are due to the tax deferral of losses on wash sales, and adjustments to basis on partnerships.

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, 2022:

	Davenport Core Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
Purchases of investment securities	<u>\$ 37,426,231</u>	<u>\$ 76,646,584</u>	<u>\$ 63,101,943</u>
Proceeds from sales of investment securities	<u>\$ 47,754,311</u>	<u>\$ 39,047,969</u>	<u>\$ 64,843,183</u>
	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund	
Purchases of investment securities	<u>\$ 96,333,099</u>	<u>\$ 19,424,345</u>	
Proceeds from sales and maturities of investment securities	<u>\$ 75,338,788</u>	<u>\$ 13,590,424</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.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

COMPENSATION OF TRUSTEES

Trustees and officers affiliated with the Adviser or Ultimus are not compensated by the Trust for their services. Each Trustee who is not an affiliated person of the Adviser or Ultimus receives from the Trust an annual retainer of \$30,000, payable quarterly; a fee of \$2,000 for attendance at each meeting of the Board of Trustees (except that such fee is \$3,000 for the independent chair); and a fee of \$1,000 for attendance at each meeting of any committee of the Board (except that such fee is \$1,500 for the committee chair); plus reimbursement of travel and other expenses incurred in attending meetings. Each series of the Trust pays its proportionate share of such fees.

5. Sector Risk

If a Fund has significant investments in the securities of issuers in industries within a particular business sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, or other developments may negatively impact all companies in a particular sector and therefore the value of a Fund's portfolio would be adversely affected. As of September 30, 2022, none of the Funds had over 25% of their net assets invested in any one 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, 2022 through September 30, 2022).

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, 2022	Ending Account Value September 30, 2022	Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Davenport Core Fund				
Based on Actual Fund Return	\$1,000.00	\$ 791.30	0.87%	\$3.91
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.71	0.87%	\$4.41
Davenport Value & Income Fund				
Based on Actual Fund Return	\$1,000.00	\$ 804.50	0.87%	\$3.94
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.71	0.87%	\$4.41
Davenport Equity Opportunities Fund				
Based on Actual Fund Return	\$1,000.00	\$ 800.50	0.88%	\$3.97
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.66	0.88%	\$4.46
Davenport Small Cap Focus Fund				
Based on Actual Fund Return	\$1,000.00	\$ 825.10	0.89%	\$4.07
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	\$ 865.10	0.93%	\$4.35
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.41	0.93%	\$4.71

^(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>

This page intentionally left blank.

This page intentionally left blank.

THE DAVENPORT FUNDS

Investment Adviser

Davenport & Company LLC
One James Center
901 East Cary Street
Richmond, Virginia 23219-4037

Administrator

Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707
1-800-281-3217

Custodian

U.S. Bank, N.A.
425 Walnut Street
Cincinnati, Ohio 45202

Independent Registered Public

Accounting Firm

Cohen & Company, Ltd.
342 N Water Street,
Suite 830
Milwaukee, WI 53202

Legal Counsel

Sullivan & Worcester LLP
1666 K Street, N.W.
Washington, DC 20006

Board of Trustees

Robert S. Harris, Ph.D., Chairman
John P. Ackerly, IV
John T. Bruce
George K. Jennison
Harris V. Morrisette
Elizabeth W. Robertson

Officers

John P. Ackerly, IV, President
Cheryl B. Hatcher, Vice President
George L. Smith, III, Vice President