



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, 2018
(Unaudited)

Dear Shareholders,

Equity markets enjoyed surprisingly strong returns in the third quarter. The S&P 500 Index gained 7.71% and posted its best quarter in nearly five years. Year-to-date the S&P 500 Index finished the quarter up 10.56%. On another bullish note, the Nasdaq Composite Index gained 7.41% and was up for the ninth consecutive quarter.

Such impressive results flew in the face of many negative headlines. Indeed, there was plenty to worry investors in the third quarter. Trade war fears lingered alongside President Trump's protectionist talk. Monetary policy continued to tighten as the Fed again raised interest rates. And, areas of the economy, such as autos and housing, showed evidence of slowing. Next up, we will have to contend with a midterm election cycle that is sure to be contentious and may result in the balance of power shifting in Congress.

Still, equities once again managed to climb the proverbial "wall of worry". So what gives? Perhaps most perceive Trump's trade barbs with China as bombast meant to secure a more favorable negotiating position. Recent agreements with Mexico and Canada do indeed suggest a resolution with China is more possible than headlines portray. Maybe rising interest rates are manageable given they remain low by historical standards and increases are accompanied by strong economic growth. And, maybe once the elections are over we will see the chicanery of partisan politics cool a bit (this one is doubtful but who knows). Interestingly, Barron's recently noted the S&P 500 Index has not declined in the 12 months following midterm elections since 1946.

Above and beyond these considerations, however, is the health of the U.S. economy. GDP growth seems poised to reach almost 3% for 2018 versus 2.2% last year and only 1.6% in 2016. Meanwhile, unemployment sits near a record low at 3.9%, wage growth is strong and consumer confidence surged to nearly an 18-year high in August. This should bode well for consumer spending and make for robust holiday retail sales. One can certainly argue this economic expansion is long in the tooth and certain industries are showing signs of weakening. However, the consumer certainly appears healthy enough to power further gains.

We came into the year expecting more modest returns than what we witnessed from 2013-2017. Thus far, we have been pleasantly surprised by the market's ongoing momentum. At 17.3x forward earnings estimates for the S&P 500 Index (just slightly above the 25 year average of 16.5x), we would continue to characterize the market as being fairly valued (i.e., not overvalued or undervalued). Robust economic growth is a plus but offset in part by the specter of rising interest rates. We continue to find attractive investment opportunities in our Funds, but still encourage investors to expect more moderate returns in the coming years.

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

Davenport Core Fund (DAVPX)

The Core Fund posted strong performance during the quarter, returning 6.25%, and modestly lagged the S&P 500 Index's 7.71% advance. The Core Fund is now up 8.03% year-to-date, versus the S&P 500 Index's 10.56% advance. Industrials concerns Southwest Airlines (LUV) and Union Pacific (UNP) had great quarters for us, as did Marathon Petroleum (MPC), Visa (V) and Starbucks (SBUX). On the other side of the ledger, our aggregates companies Martin Marietta (MLM) and Vulcan (VMC) weighed on performance, as did brewer Anheuser-Busch InBev (BUD). While not quite keeping up with the S&P 500 Index's torrid ascent, we are pleased the Fund was able to participate and capture the bulk of the market's gains this quarter.

We added to MPC early in the quarter, when the shares had pulled back amidst general macro anxieties. The add proved timely, as MPC reported standout Q2 results and progressed on its merger with Andeavor, which was completed October 1 of this year. We are positive on this \$30 billion deal as it gives MPC exposure to cheaper crude feedstocks from the Permian Basin and provides \$1 billion+ of annual synergies. In addition to the deal, we think MPC is well positioned to benefit from new sulfur regulations on shipping fuel that are set to take effect in 2020. Finally, the company is fully integrating two refineries across the street from each other on the Gulf Coast, which should result in a world-class refining complex and a nice boost to earnings in 2021.

We sold our position in Glencore (GLNCY) during the quarter. While we remain attracted to the electric vehicle theme and appreciate the company's cash generative asset base, this position did not work out for us. Shortly after our purchase, GLNCY ran into political difficulties in one of its key mining geographies, the Democratic Republic of the Congo. Onerous new taxes will bite into GLNCY's new projects in the country. Even more importantly, the slowdown in the Chinese economy linked to ratcheting U.S. tariffs has taken the starch out of commodity prices. We retain meaningful exposure to global trade in the Fund and elected to part ways with GLNCY, in case the geopolitical situation worsens.

We initiated a new position in Electronic Arts (EA), a company closer to home. EA is the industry leader in the sports video games genre, offering games licensed from the NFL, NHL, FIFA, etc. Additionally, EA produces other successful franchises including Star Wars Battlefront, Battlefield, Titanfall, and The Sims. Many of the company's gamers elect to purchase the new installment of FIFA or Madden every year, generating visibility into revenue. New products provide an opportunity to grow on top. In addition, the company is benefitting from a mix shift as more consumers download games directly from EA, cutting out the retailer and increasing margins. In-game purchases are another high-margin revenue opportunity. With the shares down off their highs and trading at a discount to peers, we liked adding exposure towards this long-term trend of increased gaming.

In sum, the Core Fund generated strong absolute performance in Q3, capturing the bulk of the S&P 500 Index's gains. While we would not count on many quarters being this strong, we remain excited about the prospects for our Fund companies, including the new positions discussed above.

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, 2018.

	Q3 2018	YTD 2018	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* 1/15/98
Core Fund (DAVPX)	6.25%	8.03%	13.32%	13.80%	11.40%	10.78%	7.08%
S&P 500 Index**	7.71%	10.56%	17.91%	17.31%	13.95%	11.97%	7.57%

30-Day SEC Yield: 0.35%; Expense Ratio in current prospectus: 0.90%

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.

Recent Purchases

Electronic Arts, Inc. (EA) – Headquartered in Redwood City, CA, EA is a leading video game publisher and boasts a large array of owned and licensed console, mobile and PC games. We initiated a position in the company following a recent sell-off in the shares, which we attributed to a lack of forward-looking guidance from management.

Marathon Petroleum Corp. (MPC) – We took the opportunity to add to our position during the quarter, encouraged by a number of positive drivers which should enhance their base business, strong asset footprint and consistent execution.

Starbucks Corp. (SBUX) – We elected to add to the shares on weakness, as we remain attracted to this highly profitable, durable consumer franchise which has taken on a number of new sales initiatives.

Recent Sales

Glencore plc (GLNCY) – Given the amount of negative news flow in such a short period of time and GLNCY's vulnerability to "trade wars," we elected to exit the position.

Liberty SiriusXM Group (LSXMK) – Given the recent strong performance in the shares, increasing competitive pressures from streaming services and current valuation, we decided to take some profits and deploy the proceeds into names with greater growth prospects.

Davenport Value & Income Fund (DVIPX)

The Value & Income Fund enjoyed a strong third quarter, increasing 5.45% and bringing the year-to-date gain to 1.80%. The Fund was close to its benchmark in the quarter with the Russell 1000 Value Index increasing 5.70% (3.92% year-to-date). The S&P 500 Index increased 7.71% in the third quarter and is up 10.56% year-to-date.

For the quarter, our industrial stocks were the big winners as strong economic growth continued and raw material costs declined. Shares of Eaton (ETN), Delta Airlines (DAL), and Boeing (BA) were among our top contributors. CVS Health (CVS) was another standout performer as investors warmed to the company's planned combination with Aetna (AET). Key detractors during the quarter included Anheuser-Busch InBev (BUD) and Synchrony Financial (SFY), the latter of which we sold. In the case of BUD, the strong U.S. dollar took a bite out of earnings as international markets represent nearly three-quarters of the business. Additionally, the currency headwind slowed the pace of debt paydown, raising additional concerns in the market. We continue to have a positive view on the stock as global beer volumes remain robust and significant synergies from the 2016 acquisition of SABMiller continue to be realized. While currency headwinds can impact near-term results, we believe these are transitory and that BUD has ample liquidity. We continue to think that BUD can grow earnings at a double-digit rate, which should drive solid capital appreciation in the shares along with a 3.8% dividend yield.

We initiated two new positions during the quarter in DXC Technology (DXC) and Las Vegas Sands (LVS). DXC is an information technology (IT) consulting firm with operations around the world. The company was formed in 2017 from a merger between Computer Sciences Corp. and HP's Enterprise Consulting business. CEO Mike Lawrie turned around Computer Sciences (improving operating margins by 500 basis points) and presided over a 5x increase in the stock price. We expect him to repeat the playbook at DXC. The company is midway through a \$2.3 billion cost-cutting program, which we think can drive earnings per share (EPS) to \$10 in 2020. The stock currently trades at 10x earnings compared to peers at 14-15x. As DXC cuts costs and improves revenue growth, we think the stock can re-rate towards peers. DXC has a solid balance sheet with strong cash flow, and we expect the company to return meaningful cash to shareholders once the current restructuring program concludes.

LVS is a global casino operator and is a name we have owned in the past. The shares are down 25% from their highs as investors fear that macro factors negatively impacting China will weigh on LVS's profits (60% of EBITDA is generated in Macau). We believe the stock is discounting a great deal of future uncertainty as it is currently trading at 10.5x EV/EBITDA, towards the low end of its historical trading range of 10-14x. LVS should be a beneficiary from long-term structural factors such as a rising middle class in China and shifting consumer preferences toward travel. The company generates significant cash flow, which allows it to pay a strong dividend (4.9% yield) and repurchase stock. We also think there are potential opportunities in new markets such as Japan, which formally legalized casino gambling this summer.

In summary, we were pleased with the strong results in the third quarter, especially with the continued outperformance of growth vs. value stocks. While we don't know when this phenomenon will reverse, we expect it eventually will and have continued to take advantage of areas of the market where we see favorable risk/reward dynamics.

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 and Lipper Equity Income Indices for the periods ended September 30, 2018.

	Q3 2018	YTD 2018	1 Year	3 Years*	5 Years*	Since Inception* 12/31/10
Value & Income Fund (DVIPX)	5.45%	1.80%	8.50%	12.91%	10.54%	12.29%
Russell 1000 [®] Value Index**	5.70%	3.92%	9.45%	13.55%	10.72%	11.75%
S&P 500 Index**	7.71%	10.56%	17.91%	17.31%	13.95%	13.82%
Lipper Equity Income Index**	5.54%	4.67%	10.45%	13.62%	10.27%	11.02%

30-Day SEC Yield: 1.73%; Expense Ratio in the 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 1000[®] Value Index** measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell[®] is a trademark of Frank Russell Company. **The S&P 500 Index** is comprised of 500 U.S. stocks and is an indicator of the performance of the overall U.S. stock market. **The Lipper Equity Income Index** is an unmanaged index of the 30 largest funds in the Lipper Equity Income fund category. An investor cannot invest in an index, and its returns are not indicative of the performance of any specific investment.

Recent Purchases

Brookfield Asset Management, Inc. (BAM) – We added to this position during the quarter, believing the current share price offers an attractive entry point given the company's fundraising momentum, NAV disconnect, and the hedge-like characteristics the shares offer in the event of a downturn.

Carnival Corp. (CCL) – We added to CCL during the quarter, as concerns around industry overcapacity, rising fuel costs and the approaching hurricane season weighed on the shares. We feel those concerns could be overblown and remain attracted to longer-term favorable demand demographics (aging baby boomers, increased travel and increasing demand from emerging markets).

Dominion Energy, Inc. (D) – While our sector exposure to utilities remains underweight, we elected to add to our position in D, seeing attractive total return potential if recent issues surrounding DM, the Atlantic Coast Pipeline and pending Scana deal are resolved.

DowDuPont, Inc. (DWDP) – We added to the position during the quarter, as the company continues to track toward its planned breakup in 2019 and shares remain significantly undervalued on a sum-of-the-parts basis.

DXC Technology Co. (DXC) – We initiated a position in DXC, who offers IT consulting, outsourcing, and support services across infrastructure, applications, and business processes. We view DXC as a value stock with the ability to implement a meaningful dividend after the current restructuring program concludes.

Fidelity National Financial, Inc. (FNF) – With the stock struggling year-to-date, we added to the shares during the quarter, believing the company should continue to benefit from a generally constructive backdrop in housing, its leverage to purchase transactions and several company-specific drivers.

Las Vegas Sands Corp. (LVS) – We initiated a position in this global casino operator during the quarter, attracted to long-term structural factors such as a rising middle class in China, increased domestic consumption, shifting consumer preferences toward travel and the recent legalization of casino gambling in Japan. Recent macro concerns surrounding emerging markets provided an attractive entry point in the shares.

Recent Sales

General Motors Co. (GM) – Despite improving profitability at GM and a nice dividend, we elected to sell our position, as we believe the overhang of declining global auto production will likely continue to weigh on the stock.

iShares MSCI European Financials ETF (EUFN) - As growth in Europe has slowed a bit, and several unforeseen events have increased the risk profile, we have decided to redeploy the capital into more timely situations.

Synchrony Financial (SYF) – Due to the recent loss of business with Walmart, Inc. and increasing concerns around other large accounts that are up for renewal over the next several years, we believe the risk profile of the stock has increased and elected to sell our position.

Davenport Equity Opportunities Fund (DEOPX)

The Equity Opportunities Fund enjoyed a gain of 4.99% during the third quarter, roughly matching the 5.00% advance of the Russell Mid Cap Index. Year-to-date, the Fund is up 4.70% relative to the 7.46% gain for the Russell Mid Cap Index.

For the second quarter in a row, auto parts retailer O'Reilly Automotive (ORLY) was a lead contributor to results. This stock has continued to charge higher amid strong same-store sales growth, expanding margins and aggressive buybacks. Recently, we elected to trim the position back with the valuation looking more reasonable. Another key contributor was Sherwin Williams (SHW), where company-specific factors such as strong organic growth, synergies from the Valspar deal and the prospect for more aggressive capital return have allowed the shares to set new highs despite negative investor sentiment related to the housing/construction cycle. Two names that have failed to escape housing/construction related woes included American Woodmark (AMWD) and Martin Marietta Materials (MLM). The former responded to a slowdown in housing data surrounding mortgage applications and existing home sales over the summer months. While we acknowledge signs of slowing home purchases, we believe these issues are primarily related to a lack of inventory and that demand concerns seem overblown. In fact, we note that housing starts are up mid-single-digits year-to-date and that company guidance for core revenue growth has

actually increased this year. As such, we added to the position and remain confident in the health of the company's core business and its opportunity to unlock significant earnings power from its recent acquisition of RSI Home Products.

We added to our position in Brookfield Asset Management (BAM), a proven capital allocator that currently seems overlooked. BAM is a leading global alternative asset manager, and one of the largest investors in what the company refers to as "real assets." BAM's primary areas of focus include real estate, infrastructure, renewable power, and private equity. The company invests in these areas through listed issuers (BPY, BIP, BEP, and BBU), private funds and parent company capital. With a contrarian mindset and intense focus on shareholder returns, CEO Bruce Flatt and his team have grown AUM from \$14 billion to \$287 billion over the last 20 years, and the share price has compounded at an annualized clip of 19% (including dividends) over that same period. Despite strong momentum in third-party fundraising efforts, an inflection in the cash generation of the asset management franchise and record levels of liquidity, the stock is down modestly this year. We feel this has resulted in a significant disconnect between the price of the stock and the intrinsic value of the business.

More recently, we attended BAM's investor day in New York. While the long-term framework for value creation has not changed, we came away with a better appreciation of the impending cash generation of the asset management franchise. CEO Bruce Flatt conveyed the company's belief that its current structure is sufficient to facilitate its strategic plan for the next decade (i.e., no need for expansion into new asset classes, geographies or business structures). Essentially, the company has spent the last several decades laying the groundwork for cash generation and is now ready to reap the rewards. Whereas we find the nearly \$2 billion in free cash the franchise plans to generate this year to be compelling, management sees that more than doubling over the next five years. Furthermore, the company anticipates roughly \$60 billion in cumulative cash generation over the next 10 years, which is more than the market cap today. While the company's target of \$118 per share in 2023 equity value (a ~24% compounded annual return) will require investors to value fee stream from the private funds business more favorably than they have in the past, we still believe the numbers are compelling even if management falls a little short of the long-term target.

To sum it all up, we feel good about both the timeliness and quality of the Fund. Further, we feel our emphasis on solid franchises run by proven capital allocators could work well in a world where rising interest rates may make capital a bit more scarce.

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, 2018.

	Q3 2018	YTD 2018	1 Year	3 Years*	5 Years*	Since Inception* 12/31/10
Equity Opportunities Fund (DEOPX)	4.99%	4.70%	8.55%	11.07%	9.58%	12.24%
Russell Midcap [®] Index**	5.00%	7.46%	13.98%	14.52%	11.65%	12.50%
S&P 500 Index**	7.71%	10.56%	17.91%	17.31%	13.95%	13.82%

Expense Ratio in the current prospectus: 0.92%

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* Returns greater than one year are annualized.

** The **Russell Midcap® Index** measures the performance of the 800 smallest companies in the Russell 1000, which represent approximately 25% of the total market capitalization of the Russell 1000®. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. 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.

Recent Purchases

American Woodmark Corp. (AMWD) – We elected to add to our position on weakness during the quarter, as shares of AMWD continue to fight negative sentiment surrounding housing. With the RSI integration well underway, core growth acceleration, margin expansion and continued delevering of the balance sheet, we believe patience will be rewarded in this high-quality growth stock.

Brookfield Asset Management, Inc. (BAM) – After a period of shares trading sideways, we believe BAM should be poised for another leg of upside, and thus added to our position during the quarter. We believe BAM could be differentiated in a weaker market environment and its liquidity position enhances the company's ability to take advantage of investment opportunities.

Liberty Broadband Corp. (LBRDK) – We added to the stock on weakness during the quarter, as the market seemed to overreact to disappointing subscriber numbers from cable concern Charter Communications Inc., a trend that should abate over the next year as the integration of Time Warner Cable and Brighthouse progresses.

Recent Sales

Live Nation Entertainment, Inc. (LYV) – While we remain encouraged by the health of the core concert business and overall momentum, we chipped our position following strong quarterly earnings and positive movement in the stock, deploying proceeds into a situation we feel has a better risk/reward profile.

O'Reilly Automotive, Inc. (ORLY) – We decided to chip our position in ORLY on two occasions during the quarter, as shares have rallied strongly from our purchase last year. While we like the combination of strong same-store sales growth, expanding margins and aggressive buybacks, we believe these positives are becoming more accurately reflected in the stock.

Davenport Small Cap Focus Fund (DSCPX)

The Davenport Small Cap Focus Fund was up 0.37% for the third quarter versus the 3.58% gain for the Russell 2000 Index. For the year, the Fund is up 2.62%, relative to the 11.51% gain for the index.

Unfortunately, trends that plagued prior quarters' relative results continued in the third quarter. Industrial/housing related names, as well as holdings in the transportation sector, continued to struggle amid fears of peaking cyclical conditions. These headwinds, coupled with an underweight stance in more momentum-oriented sectors such as Technology and Health Care, combined to weigh on relative returns. Fortunately, we did benefit from the solid performance of a few names that we added to during periods of weakness. The best example of this is Cable One (CABO), which was the strategy's top performer during the period. As a reminder, we were adding to this position earlier in the year when the sector was extremely out of favor. Since then, the stock has gone on to make new highs, and we have elected to trim the position. Billboard company Lamar Advertising (LAMR) is another example of a down and out stock we added to earlier in the year that has gone on to make new highs.

More recently, we have been adding to our position in Diamond Hill Asset Management (DHIL). We've made DHIL a top position after a meaningful decline for the stock. As a reminder, DHIL manages \$25 billion and has a market cap of \$580 million. At the end of the quarter, the stock traded for less than 10x what we think the company can earn this year. This looks even cheaper when considering that the company has no debt and roughly \$60/share of cash and investments. Insiders own nearly 20% of the company and the Board recently approved a \$50 million buyback that should support the stock. Furthermore, the company is likely to pay a meaningful special dividend before year-end, which combined with the buyback could result in cash returned to shareholders representing nearly 15% of the current market cap. While we can't say when investors will wake up to this sleepy value story (the stock has no analyst coverage), we feel the shares are extremely cheap at current levels.

We initiated a new position in WW, Inc. (WTW) during the quarter. Formerly known as Weight Watchers International, WTW is a global wellness company with the world's leading weight management program. We are excited for the long-term growth prospects of this company as it continues to add subscribers and evolve its offering towards everyday wellness as opposed to just weight management. With Oprah Winfrey as a top shareholder and leading spokesperson, we expect the company to achieve its goal of 5 million subscribers in 2020 (up from 3.2 million at the end of 2017) while also driving retention and engagement through further adoption of its mobile app. The powerful combination of more users, longer retention and a scalable mobile platform should result in above-average earnings growth and improving returns on capital through the end of the decade.

In sum, we believe the strategy is timely and remain confident that recent actions continue to plant the seeds for future returns. While our value bias has been a headwind, we think market dynamics will change at some point. As always, we thank you for your trust and patience and look forward to reporting back to you at year end.

The following 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, 2018.

	Q3 2018	YTD 2018	1 Year	3 Years*	Since Inception* 12/31/14
Small Cap Focus Fund (DSCPX)	0.37%	2.62%	8.56%	15.96%	9.75%
Russell 2000® Index**	3.58%	11.51%	15.24%	17.12%	11.08%

30-Day SEC Yield: 0.06%; Expense Ratio in the current prospectus: 1.06%

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* 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, measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. An investor cannot invest in an index, and its returns are not indicative of the performance of any specific investment.

Davenport Balanced Income Fund (DBALX)

The Davenport Balanced Income Fund increased 3.64% in the third quarter, lagging the 5.70% increase for the Russell 1000 Value Index and the 7.71% increase for the S&P 500 Index. The Fund outpaced the return of the blended 60% Russell 1000 Value Index/ 40% Bloomberg Barclays Intermediate Government Credit Index of 3.49% during the quarter. Year-to-date DBALX is trailing all three benchmarks at 0.32% compared to 3.92% for the Russell 1000 Value Index, 10.56% for the S&P 500 Index and 2.10% for the blended 60/40 Index.

Health Care was our top contributing sector in the third quarter as investors rewarded the stocks following stronger than expected earnings. CVS Health Corp. (CVS), Johnson & Johnson (JNJ), and Merck & Co. (MRK) were three of the top four contributors to overall performance. Anheuser-Busch InBev (BUD) was our biggest detractor, as U.S. results disappointed and increased volatility in international markets pressured earnings.

During the quarter, we initiated a position in DXC Technology (DXC), a provider of global IT services. We believe DXC offers a compelling value story lead by CEO Mike Lawrie, a CEO with a history of simplifying operations and increasing efficiencies. The company returns ample cash to shareholders through buybacks and is expected to grow its dividend meaningfully over the next several years. The stock currently trades at 10x earnings compared to peers at 14-15x. We also added to our position in Brookfield Asset Management (BAM), a global alternative asset manager with a focus on real estate, renewable power, infrastructure, and private equity. With limited future investment needed to grow the scale and scope of the franchise, we look forward to a period of significant cash generation for the company's asset management business. In fact, management expects free cash flow to more than double over the next five years as the asset class grows and its private funds business scales. We feel the shares fail to reflect this inflection and note that management has recently initiated a meaningful share repurchase program in response to the discrepancy in the share price relative to their view of intrinsic value.

The fixed income market continued to stabilize in Q3 slowly eating away at the losses incurred earlier in the year. The yield on the 2-year Treasury rose 29bps, while rates on the 10-year Treasury and the 30-year Treasury rose 20bps (3.06%) and 22bps (3.20%) respectively. Even in the face of continually rising Treasury yields, the income component of the market was able to eke out a positive return on the quarter. The Bloomberg Barclays Intermediate Government/

Credit Bond Index returned 0.21% in Q3 bringing its year-to-date return to -0.76%. Floating rate notes continue to be a bright spot in the market, as the Bloomberg Barclays US FRN <5yr Index returned 0.77% in Q3 and 1.97% year-to-date.

The bond allocation of the Balanced Fund consists of 39 high-quality bonds across nine sectors with the top allocations to Consumer Discretionary at 29%, Financials at 18% and Energy at 16%. The credit quality of the portfolio remains high (A-/A3) and has an effective maturity of 3.63 years and a duration of 2.62 years. Similar to the first half of 2018, we continue to be defensive by trading up in credit quality and decreasing our duration. During the quarter, we exited our Ford position due to deteriorating credit fundamentals and sold Apple as its spread had tightened substantially. With these proceeds, we increased our positions in Goldman Sachs and Morgan Stanley floaters. As rates have risen this quarter, we started opportunistically buying fixed and floating rate U.S. Treasuries up to 7% of the bond allocation. We also increased our floating rate exposure to 38.5%. Floaters continue to be our top performing positions year-to-date and quarter-to-date. The income levels for the floating rate notes change quarterly based on the level of 3 month LIBOR (London Inter-bank Offered Rate). This rate ended Q3 at 2.32%, and we still feel comfortable with this trade, as LIBOR should increase as the Fed continues to raise the Fed Funds rate.

We are very pleased with our performance during the quarter relative to the blended benchmark and continue to see value in a balanced approach in a market with many negative headlines surrounding trade negotiations, rising interest rates, and mid-term elections. We believe our allocation to value-based equities and defensive positioning in fixed income may provide a volatility buffer in the near future while focusing on current income and long-term capital appreciation.

The following chart represents Davenport Balanced Income Fund (DBALX) performance and performance of the Fund's primary benchmark, the Russell 1000® Value Index, along with the Morningstar US OE Allocation 50-70% Index and the blended 60% Russell 1000® Value Index / 40% Bloomberg Barclays Intermediate Government /Credit Bond Index for the period ended September 30, 2018.

	Q3 2018	YTD 2018	1 Year	Since Inception* 12/31/15
Balanced Income Fund (DBALX)	3.64%	0.32%	4.21%	7.39%
Russell 1000® Value**	5.70%	3.92%	9.45%	12.60%
Morningstar US OE Allocation 50-70% Equity**	3.16%	3.03%	6.53%	8.54%
60% Russell 1000® Value/40% BBIGC	3.49%	2.10%	5.26%	8.04%

30-Day SEC Yield: 1.68% Expense Ratio in the current prospectus: 1.13%

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.

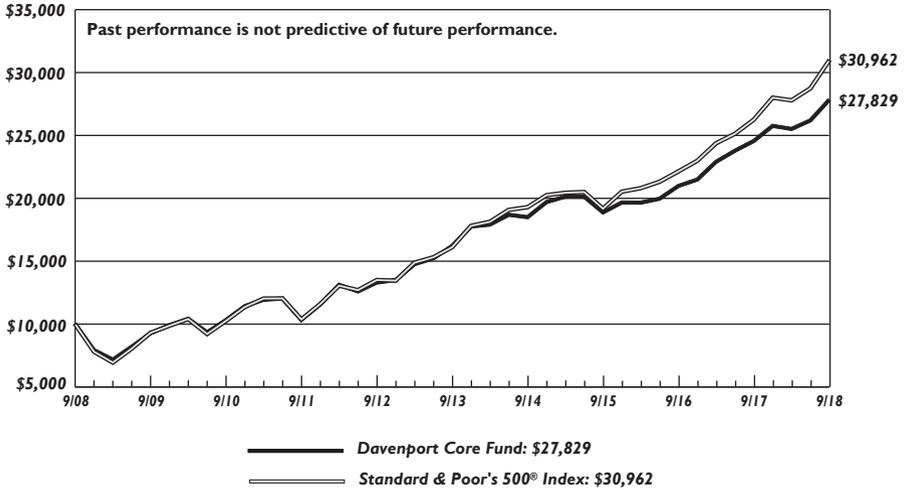
* Returns greater than one year are annualized.

** 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 Morningstar US OE Allocation 50-70% Equity Index is composed of funds which seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposure between 50% and 70%. The blended 60% Russell 1000 Value/40% **Bloomberg Barclay's Intermediate Government/Credit (BBIGC) Index** is included as an additional comparative index because it is representative of a balanced portfolio consisting of 60% equity and 40% fixed income securities. The BBIGC measures the non-securitized component of the U.S. Aggregate Index. It includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate rate securities. Intermediate maturity bonds include bonds with maturities of 1 to 9.999 years. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

DAVENPORT CORE FUND

PERFORMANCE INFORMATION (Unaudited)

Comparison of the Change in Value of a \$10,000 Investment in Davenport Core Fund and the Standard & Poor's 500® Index



Average Annual Total Returns (for periods ended September 30, 2018)

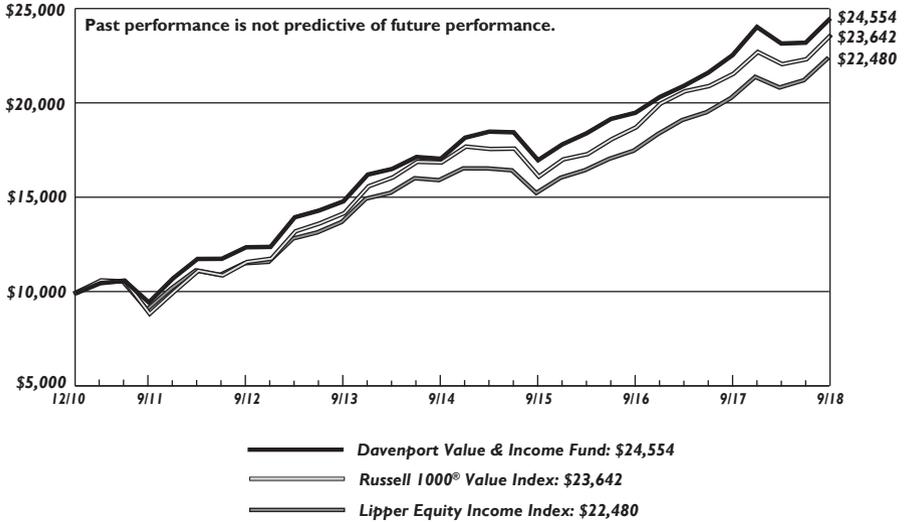
	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Davenport Core Fund ^(a)	13.32%	11.40%	10.78%
Standard & Poor's 500® Index	17.91%	13.95%	11.97%

^(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, 2018)

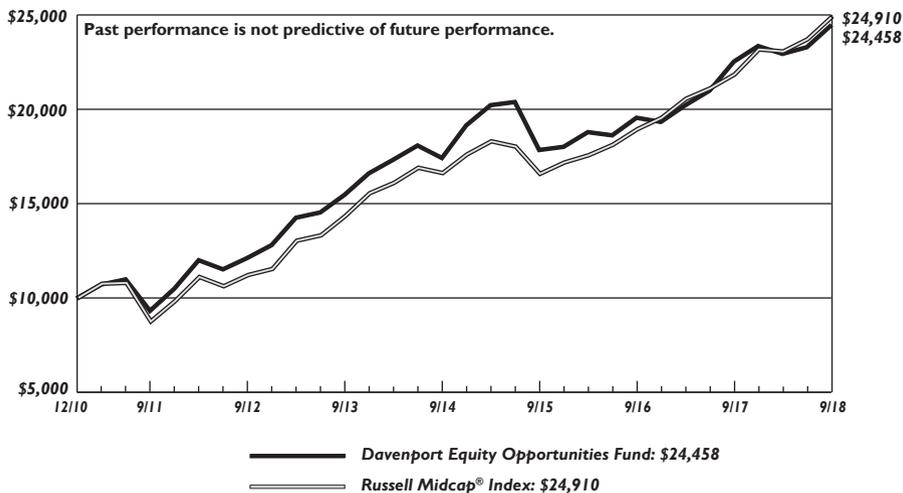
	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception^(b)</u>
Davenport Value & Income Fund ^(a)	8.50%	10.54%	12.29%
Russell 1000® Value Index	9.45%	10.72%	11.75%
Lipper Equity Income Index	10.45%	10.27%	11.02%

^(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, 2010.

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, 2018)

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception^(b)</u>
Davenport Equity Opportunities Fund ^(a)	8.55%	9.58%	12.24%
Russell Midcap® Index	13.98%	11.65%	12.50%

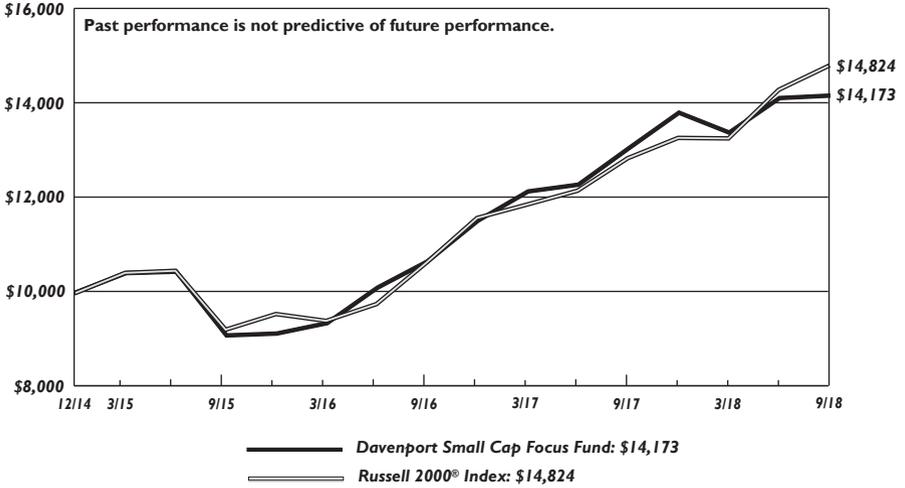
^(a) The total returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(b) Commencement of operations was December 31, 2010.

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, 2018)

	<u>1 Year</u>	<u>3 Years</u>	<u>Since Inception^(b)</u>
Davenport Small Cap Focus Fund ^(a)	8.56%	15.96%	9.75%
Russell 2000® Index	15.24%	17.12%	11.08%

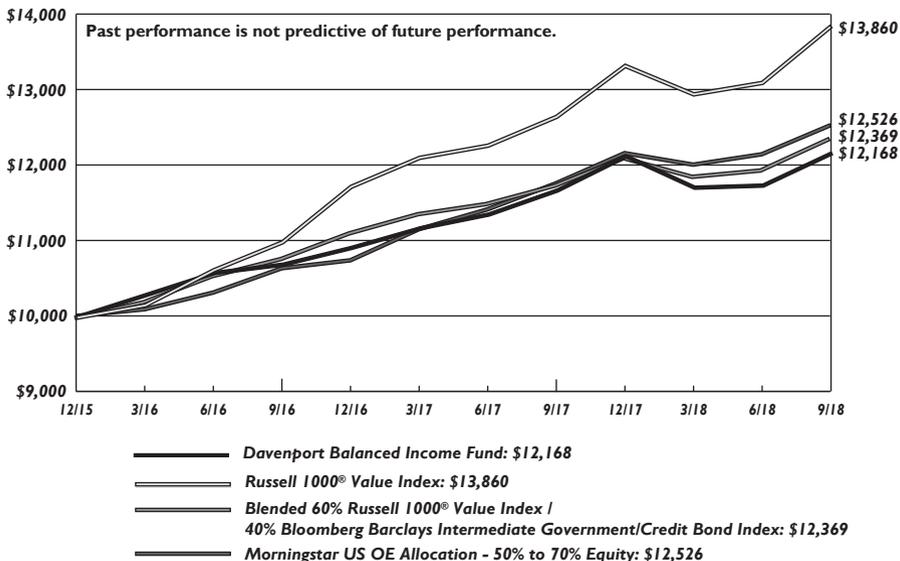
^(a) The total returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(b) Commencement of operations was December 31, 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 Barclays Intermediate Government/Credit Bond Index and the Morningstar US OE Allocation — 50% to 70% Equity



Average Annual Total Returns (for periods ended September 30, 2018)

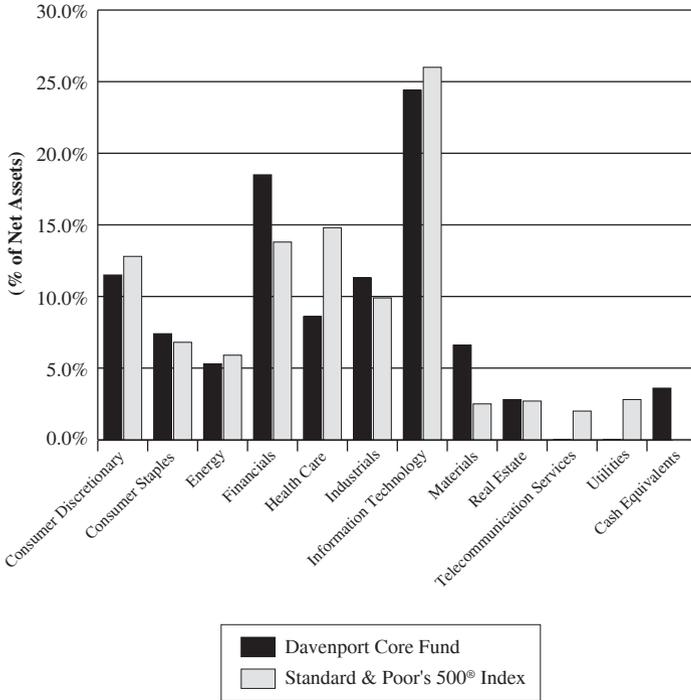
	<u>1 Year</u>	<u>Since Inception^(b)</u>
Davenport Balanced Income Fund ^(a)	4.21%	7.39%
Russell 1000® Value Index	9.45%	12.60%
Blended 60% Russell 1000® Value Index / 40% Bloomberg Barclays Intermediate Government/Credit Bond Index	5.26%	8.04%
Morningstar US OE Allocation - 50% to 70% Equity	6.53%	8.54%

^(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, 2018 (Unaudited)

Sector Allocation vs. the Standard & Poor's 500® Index

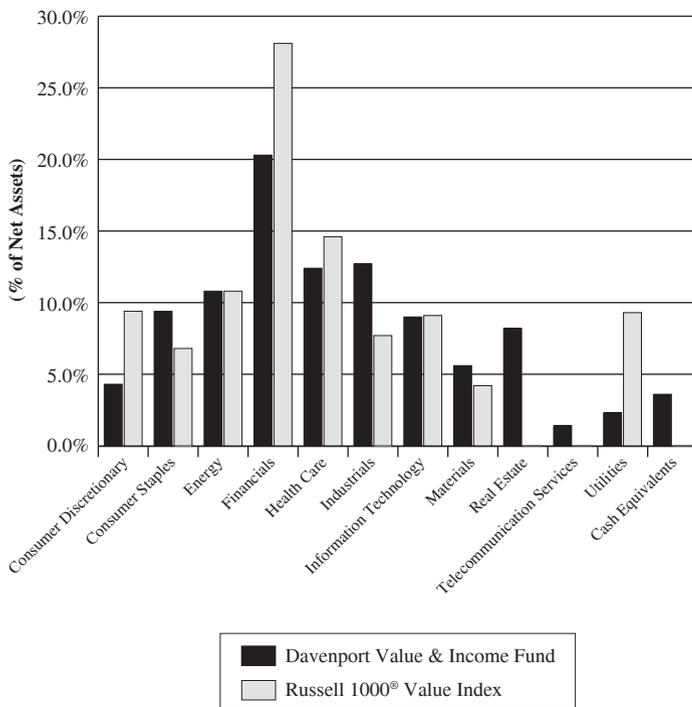


Top Ten Equity Holdings

<u>Security Description</u>	<u>% of Net Assets</u>
Visa, Inc. - Class A	3.5%
Markel Corporation	3.4%
Berkshire Hathaway, Inc. - Class B	3.3%
Adobe Systems, Inc.	3.2%
Brookfield Asset Management, Inc. - Class A	3.1%
Accenture plc - Class A	2.9%
American Tower Corporation	2.8%
Danaher Corporation	2.7%
Capital One Financial Corporation	2.6%
Johnson & Johnson	2.6%

DAVENPORT VALUE & INCOME FUND
PORTFOLIO INFORMATION
September 30, 2018 (Unaudited)

Sector Allocation vs. the Russell 1000® Value Index

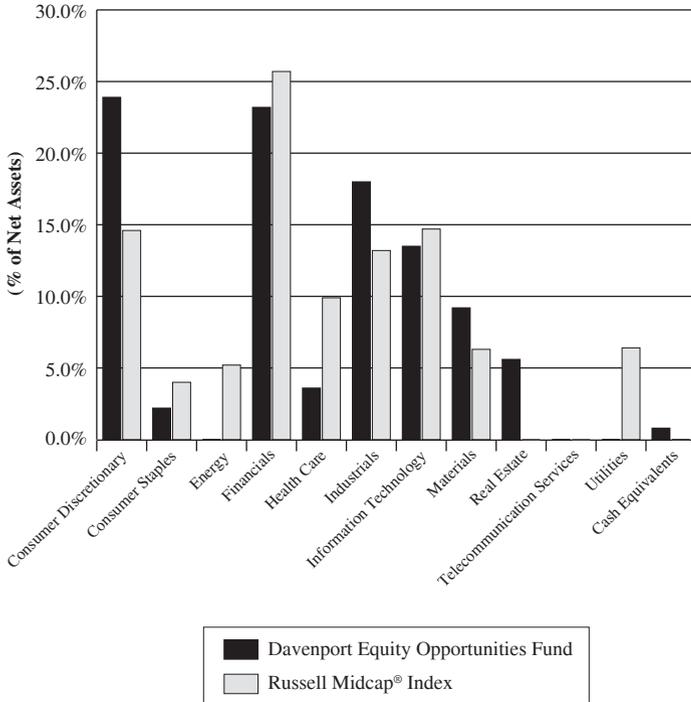


Top Ten Equity Holdings

<u>Security Description</u>	<u>% of Net Assets</u>
JPMorgan Chase & Company	3.1%
Fidelity National Financial, Inc.	3.1%
Johnson & Johnson	3.0%
Brookfield Asset Management, Inc. - Class A	3.0%
Markel Corporation	2.9%
Microsoft Corporation	2.9%
Royal Dutch Shell plc - Class B - ADR	2.7%
CVS Health Corporation	2.7%
Citigroup, Inc.	2.6%
Cisco Systems, Inc.	2.6%

DAVENPORT EQUITY OPPORTUNITIES FUND
PORTFOLIO INFORMATION
September 30, 2018 (Unaudited)

Sector Allocation vs. the Russell Midcap® Index



Top Ten Equity Holdings

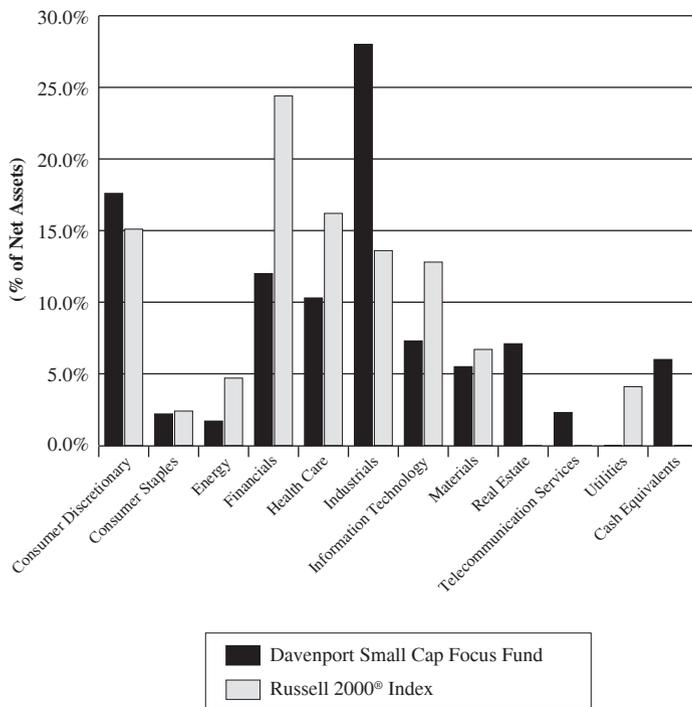
<u>Security Description</u>	<u>% of Net Assets</u>
Brookfield Asset Management, Inc. - Class A	6.4%
American Tower Corporation	5.6%
WABCO Holdings, Inc.	5.4%
CarMax, Inc.	5.0%
Sherwin-Williams Company (The)	4.9%
Live Nation Entertainment, Inc.	4.8%
Autodesk, Inc.	4.6%
Markel Corporation	4.5%
DISH Network Corporation - Class A	4.4%
Capital One Financial Corporation	4.3%

DAVENPORT SMALL CAP FOCUS FUND

PORTFOLIO INFORMATION

September 30, 2018 (Unaudited)

Sector Allocation vs. the Russell 2000® Index



Top Ten Equity Holdings

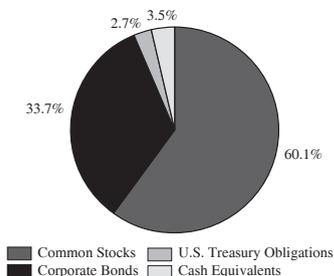
<u>Security Description</u>	<u>% of Net Assets</u>
American Woodmark Corporation	4.3%
Diamond Hill Investment Group, Inc.	3.5%
Knight-Swift Transportation Holdings, Inc.	3.4%
Trupanion, Inc.	3.2%
Kinsale Capital Group, Inc.	3.2%
WABCO Holdings, Inc.	3.1%
Eldorado Resorts, Inc.	3.1%
Lamar Advertising Company - Class A	3.0%
Monarch Casino & Resort, Inc.	2.9%
Black Knight, Inc.	2.8%

DAVENPORT BALANCED INCOME FUND

PORTFOLIO INFORMATION

September 30, 2018 (Unaudited)

Asset Allocation (% of Net Assets)

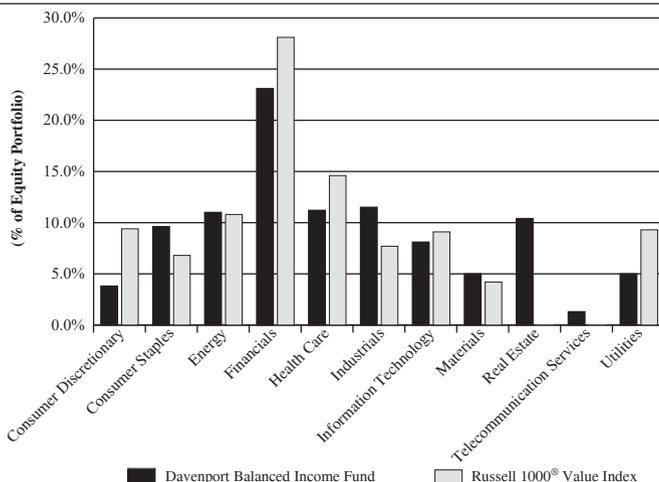


Ten Largest Equity Holdings

% of Net Assets

JPMorgan Chase & Company	1.7%
Johnson & Johnson	1.7%
Brookfield Asset Management, Inc. - Class A	1.7%
Fidelity National Financial, Inc.	1.7%
Markel Corporation	1.6%
Microsoft Corporation	1.6%
Royal Dutch Shell plc - Class B - ADR	1.5%
Citigroup, Inc.	1.4%
CVS Health Corporation	1.4%
Cisco Systems, Inc.	1.4%

Equity Sector Concentration vs. the Russell 1000 Value Index (60.1% of Net Assets)



Bond Portfolio (36.4% of Net Assets)

Number of Fixed-Income Securities	39
Average Quality	A3
Effective Maturity (years)	3.6
Average Effective Duration (years)	2.6

Credit Quality

Composite Quality

AAA	7.3%
AA	3.2%
A	48.9%
BBB	37.2%
Ba	3.4%

Sector Breakdown

% of Bond Portfolio

Consumer Discretionary	4.4%
Consumer Staples	17.4%
Energy	12.5%
Financials	25.3%
Health Care	10.8%
Industrials	8.1%
Information Technology	4.3%
Materials	2.5%
Telecommunication Services	4.2%
Utilities	3.2%
U.S. Treasury	7.3%

DAVENPORT CORE FUND
SCHEDULE OF INVESTMENTS
September 30, 2018 (Unaudited)

COMMON STOCKS — 95.1%	Shares	Value
Consumer Discretionary — 11.5%		
Amazon.com, Inc. ^(a)	5,958	\$ 11,933,874
CarMax, Inc. ^(a)	148,968	11,123,441
Home Depot, Inc. (The)	39,686	8,220,955
Liberty Broadband Corporation - Series C ^(a)	99,725	8,406,817
NIKE, Inc. - Class B	115,837	9,813,711
Starbucks Corporation	173,060	9,836,730
		<u>59,335,528</u>
Consumer Staples — 7.4%		
Anheuser-Busch InBev S.A./N.V. - ADR	77,649	6,799,723
Mondelēz International, Inc. - Class A	146,710	6,302,662
Monster Beverage Corporation ^(a)	144,825	8,440,401
Nestlé S.A. - ADR	117,457	9,772,422
PepsiCo, Inc.	58,966	6,592,399
		<u>37,907,607</u>
Energy — 5.3%		
Chevron Corporation	66,037	8,075,004
Marathon Petroleum Corporation	143,498	11,475,535
Schlumberger Ltd.	123,015	7,494,074
		<u>27,044,613</u>
Financials — 18.5%		
Berkshire Hathaway, Inc. - Class B ^(a)	78,192	16,741,689
Brookfield Asset Management, Inc. - Class A	354,654	15,792,743
Capital One Financial Corporation	143,229	13,596,729
Citigroup, Inc.	182,362	13,082,650
CME Group, Inc.	49,857	8,486,160
JPMorgan Chase & Company	88,652	10,003,492
Market Corporation ^(a)	14,638	17,397,116
		<u>95,100,579</u>
Health Care — 8.6%		
Becton, Dickinson and Company	31,810	8,302,410
Danaher Corporation	128,757	13,990,735
Johnson & Johnson	94,987	13,124,354
Merck & Company, Inc.	123,720	8,776,697
		<u>44,194,196</u>
Industrials — 10.0%		
FedEx Corporation	53,698	12,929,941
General Dynamics Corporation	39,439	8,073,952
Honeywell International, Inc.	47,637	7,926,797
Southwest Airlines Company	153,531	9,588,011
Union Pacific Corporation	79,079	12,876,434
		<u>51,395,135</u>

DAVENPORT CORE FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 95.1% (Continued)	Shares	Value
Information Technology — 24.4%		
Accenture plc - Class A	88,461	\$ 15,056,062
Adobe Systems, Inc. ^(a)	61,279	16,542,266
Alibaba Group Holding Ltd. - ADR ^(a)	38,627	6,364,185
Alphabet, Inc. - Class A ^(a)	7,625	9,203,985
Alphabet, Inc. - Class C ^(a)	6,677	7,968,799
Apple, Inc.	40,822	9,215,158
Broadcom, Inc.	28,036	6,917,322
Electronic Arts, Inc. ^(a)	59,280	7,142,647
Facebook, Inc. - Class A ^(a)	49,977	8,219,218
Mastercard, Inc. - Class A	55,275	12,304,768
Microsoft Corporation	72,892	8,336,658
Visa, Inc. - Class A	120,858	18,139,577
		<u>125,410,645</u>
Materials — 6.6%		
Ecolab, Inc.	62,069	9,731,178
Martin Marietta Materials, Inc.	38,301	6,968,867
Sherwin-Williams Company (The)	24,691	11,239,590
Vulcan Materials Company	56,195	6,248,884
		<u>34,188,519</u>
Real Estate — 2.8%		
American Tower Corporation	100,937	14,666,146
Total Common Stocks (Cost \$303,865,419)		<u>\$ 489,242,968</u>

EXCHANGE-TRADED FUNDS — 1.3%	Shares	Value
iShares U.S. Home Construction ETF (Cost \$5,566,529)	195,909	\$ 6,923,424

DAVENPORT CORE FUND

SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 1.5%	Shares	Value
First American Treasury Obligations Fund - Class Z, 1.96% ^(b) (Cost \$7,526,819)	7,526,819	\$ 7,526,819
Total Investments at Value — 97.9% (Cost \$316,958,767)		\$ 503,693,211
Other Assets in Excess of Liabilities — 2.1%		<u>10,705,654</u>
Net Assets — 100.0%		<u>\$ 514,398,865</u>

ADR - American Depositary Receipt.

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of September 30, 2018.

See accompanying notes to financial statements.

DAVENPORT VALUE & INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2018 (Unaudited)

COMMON STOCKS — 96.4%	Shares	Value
Consumer Discretionary — 4.3%		
Carnival Corporation	205,680	\$ 13,116,214
Comcast Corporation - Class A	269,125	9,529,716
Las Vegas Sands Corporation	111,115	6,592,453
		<u>29,238,383</u>
Consumer Staples — 9.4%		
Altria Group, Inc.	120,541	7,269,828
Anheuser-Busch InBev S.A./N.V. - ADR	157,460	13,788,772
Diageo plc - ADR	90,780	12,860,803
Mondelēz International, Inc. - Class A	246,890	10,606,394
PepsiCo, Inc.	96,805	10,822,799
Philip Morris International, Inc.	111,620	9,101,495
		<u>64,450,091</u>
Energy — 10.8%		
Chevron Corporation	68,366	8,359,794
Enbridge, Inc.	301,622	9,739,374
Exxon Mobil Corporation	85,975	7,309,595
Marathon Petroleum Corporation	169,430	13,549,317
Occidental Petroleum Corporation	204,105	16,771,308
Royal Dutch Shell plc - Class B - ADR	260,545	18,480,457
		<u>74,209,845</u>
Financials — 20.3%		
Brookfield Asset Management, Inc. - Class A	467,865	20,834,029
Capital One Financial Corporation	180,355	17,121,100
Citigroup, Inc.	252,780	18,134,437
Fairfax Financial Holdings Ltd.	26,755	14,528,401
Fidelity National Financial, Inc.	532,110	20,938,529
Invesco Ltd.	300,250	6,869,720
JPMorgan Chase & Company	186,385	21,031,683
Market Corporation ^(a)	16,890	20,073,596
		<u>139,531,495</u>
Health Care — 12.4%		
Bristol-Myers Squibb Company	288,780	17,927,462
CVS Health Corporation	232,380	18,292,954
Johnson & Johnson	151,165	20,886,468
Medtronic plc	122,070	12,008,026
Merck & Company, Inc.	227,735	16,155,521
		<u>85,270,431</u>
Industrials — 12.7%		
3M Company	43,445	9,154,296
Boeing Company (The)	36,075	13,416,293
Delta Air Lines, Inc.	248,415	14,365,839
Eaton Corporation plc	171,192	14,847,482
Illinois Tool Works, Inc.	60,510	8,539,171

DAVENPORT VALUE & INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 96.4% (Continued)	Shares	Value
Industrials — 12.7% (Continued)		
United Parcel Service, Inc. - Class B	93,520	\$ 10,918,460
Watsco, Inc.	87,250	<u>15,539,225</u>
		<u>86,780,766</u>
Information Technology — 9.0%		
Cisco Systems, Inc.	369,930	17,997,095
DXC Technology Company	116,345	10,880,584
Microsoft Corporation	172,493	19,728,024
TE Connectivity Ltd.	145,775	<u>12,817,996</u>
		<u>61,423,699</u>
Materials — 5.6%		
DowDuPont, Inc.	198,370	12,757,175
Nutrien Ltd.	206,776	11,930,975
PPG Industries, Inc.	122,945	<u>13,416,988</u>
		<u>38,105,138</u>
Real Estate — 8.2%		
Crown Castle International Corporation	94,335	10,502,315
Equity LifeStyle Properties, Inc.	101,180	9,758,811
Gaming and Leisure Properties, Inc.	269,164	9,488,031
Lamar Advertising Company - Class A	189,120	14,713,536
W.P. Carey, Inc.	181,794	<u>11,691,172</u>
		<u>56,153,865</u>
Telecommunication Services — 1.4%		
Verizon Communications, Inc.	183,215	<u>9,781,849</u>
Utilities — 2.3%		
Dominion Energy, Inc.	225,465	<u>15,845,680</u>
Total Common Stocks (Cost \$521,446,873)		<u>\$ 660,791,242</u>

MONEY MARKET FUNDS — 3.5%	Shares	Value
First American Treasury Obligations Fund - Class Z, 1.96% ^(b) (Cost \$24,111,719)	24,111,719	\$ 24,111,719
Total Investments at Value — 99.9% (Cost \$545,558,592)		\$ 684,902,961
Other Assets in Excess of Liabilities — 0.1%		<u>620,179</u>
Net Assets — 100.0%		<u>\$ 685,523,140</u>

ADR - American Depositary Receipt.

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of September 30, 2018.

See accompanying notes to financial statements.

DAVENPORT EQUITY OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
September 30, 2018 (Unaudited)

COMMON STOCKS — 99.2%	Shares	Value
Consumer Discretionary — 23.9%		
CarMax, Inc. ^(a)	273,120	\$ 20,393,870
DISH Network Corporation - Class A ^(a)	505,910	18,091,342
Dollar Tree, Inc. ^(a)	161,681	13,185,085
Liberty Broadband Corporation - Series C ^(a)	175,550	14,798,865
Live Nation Entertainment, Inc. ^(a)	357,529	19,474,605
O'Reilly Automotive, Inc. ^(a)	33,006	<u>11,463,644</u>
		<u>97,407,411</u>
Consumer Staples — 2.2%		
Church & Dwight Company, Inc.	148,120	<u>8,793,884</u>
Financials — 23.2%		
Brookfield Asset Management, Inc. - Class A	581,227	25,882,038
Capital One Financial Corporation	185,179	17,579,043
Cboe Global Markets, Inc.	69,925	6,710,003
Fairfax Financial Holdings Ltd.	27,928	15,165,359
Fidelity National Financial, Inc.	272,035	10,704,577
Market Corporation ^(a)	15,482	<u>18,400,202</u>
		<u>94,441,222</u>
Health Care — 3.6%		
Zoetis, Inc.	160,105	<u>14,659,214</u>
Industrials — 18.0%		
American Woodmark Corporation ^(a)	144,420	11,329,749
Colfax Corporation ^(a)	285,101	10,280,742
Genesee & Wyoming, Inc. - Class A ^(a)	105,560	9,604,905
WABCO Holdings, Inc. ^(a)	187,700	22,137,338
Watsco, Inc.	50,820	9,051,042
Xylem, Inc.	134,960	<u>10,779,255</u>
		<u>73,183,031</u>
Information Technology — 13.5%		
Autodesk, Inc. ^(a)	120,535	18,816,719
Black Knight, Inc. ^(a)	210,005	10,909,760
Intuit, Inc.	64,599	14,689,813
MercadoLibre, Inc.	31,056	<u>10,573,636</u>
		<u>54,989,928</u>
Materials — 9.2%		
Martin Marietta Materials, Inc.	94,887	17,264,690
Sherwin-Williams Company (The)	44,090	<u>20,070,209</u>
		<u>37,334,899</u>
Real Estate — 5.6%		
American Tower Corporation	158,260	<u>22,995,178</u>
Total Common Stocks (Cost \$305,488,672)		<u>\$ 403,804,767</u>

DAVENPORT EQUITY OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 0.9%	Shares	Value
First American Treasury Obligations Fund - Class Z, 1.96% ^(b) (Cost \$3,654,480)	3,654,480	\$ 3,654,480
Total Investments at Value — 100.1% (Cost \$309,143,152) ..		\$ 407,459,247
Liabilities in Excess of Other Assets — (0.1%)		(431,920)
Net Assets — 100.0%		<u>\$ 407,027,327</u>

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of September 30, 2018.

See accompanying notes to financial statements.

DAVENPORT SMALL CAP FOCUS FUND
SCHEDULE OF INVESTMENTS
September 30, 2018 (Unaudited)

COMMON STOCKS — 94.0%	Shares	Value
Consumer Discretionary — 17.6%		
Cable One, Inc.	5,038	\$ 4,451,627
Drive Shack, Inc. ^(a)	317,437	1,891,925
Eldorado Resorts, Inc. ^(a)	102,889	5,000,405
Live Nation Entertainment, Inc. ^(a)	66,859	3,641,810
Monarch Casino & Resort, Inc. ^(a)	103,993	4,726,482
Pool Corporation	20,461	3,414,532
Red Rock Resorts, Inc. - Class A	121,090	3,227,048
Weight Watchers International, Inc. ^(a)	30,000	2,159,700
		<u>28,513,529</u>
Consumer Staples — 2.2%		
Seaboard Corporation	968	3,591,319
Energy — 1.7%		
Alliance Resource Partners, L.P.	57,309	1,169,104
CONSOL Coal Resources, L.P.	90,800	1,629,860
		<u>2,798,964</u>
Financials — 12.0%		
Cohen & Steers, Inc.	103,350	4,197,043
Diamond Hill Investment Group, Inc.	34,394	5,688,424
Kinsale Capital Group, Inc.	81,151	5,182,303
TowneBank	140,268	4,327,268
		<u>19,395,038</u>
Health Care — 10.3%		
Aratana Therapeutics, Inc. ^(a)	634,038	3,702,782
Heska Corporation ^(a)	39,483	4,473,819
Teladoc Health, Inc. ^(a)	38,273	3,304,873
Trupanion, Inc. ^(a)	145,562	5,200,930
		<u>16,682,404</u>
Industrials — 28.0%		
American Woodmark Corporation ^(a)	89,091	6,989,189
Builders FirstSource, Inc. ^(a)	300,886	4,417,007
Casella Waste Systems, Inc. - Class A ^(a)	129,921	4,035,346
Evoqua Water Technologies Corporation ^(a)	227,641	4,047,457
Genesee & Wyoming, Inc. - Class A ^(a)	37,504	3,412,489
Knight-Swift Transportation Holdings, Inc.	160,975	5,550,418
Marten Transport Ltd.	193,736	4,078,143
SiteOne Landscape Supply, Inc. ^(a)	52,842	3,981,116
WABCO Holdings, Inc. ^(a)	42,611	5,025,541
Watsco, Inc.	20,593	3,667,613
		<u>45,204,319</u>
Information Technology — 7.3%		
Black Knight, Inc. ^(a)	88,267	4,585,471
Etsy, Inc. ^(a)	64,369	3,307,279

DAVENPORT SMALL CAP FOCUS FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 94.0% (Continued)	Shares	Value
Information Technology — 7.3% (Continued)		
QIWI plc - ADR ^(a)	147,891	\$ 1,947,724
Silicon Motion Technology Corporation - ADR	37,118	<u>1,993,237</u>
		<u>11,833,711</u>
Materials — 5.5%		
MAG Silver Corporation ^(a)	429,950	3,486,895
NewMarket Corporation	8,641	3,504,012
Summit Materials, Inc. - Class A ^(a)	102,595	<u>1,865,177</u>
		<u>8,856,084</u>
Real Estate — 7.1%		
Brookfield Property Partners, L.P.	139,133	2,906,488
Brookfield Property REIT, Inc. - Class A	20,000	418,600
FRP Holdings, Inc. ^(a)	50,556	3,139,528
Lamar Advertising Company - Class A	63,300	<u>4,924,740</u>
		<u>11,389,356</u>
Telecommunication Services — 2.3%		
Shenandoah Telecommunications Company	94,790	<u>3,673,112</u>
Total Common Stocks (Cost \$133,288,311)		<u>\$ 151,937,836</u>

MONEY MARKET FUNDS — 6.0%	Shares	Value
First American Treasury Obligations Fund - Class Z, 1.96% ^(b) (Cost \$9,639,358)	9,639,358	\$ <u>9,639,358</u>
Total Investments at Value — 100.0% (Cost \$142,927,669) ..		\$ 161,577,194
Liabilities in Excess of Other Assets — (0.0%) ^(c)		<u>(3,603)</u>
Net Assets — 100.0%		<u>\$ 161,573,591</u>

ADR - American Depositary Receipt.

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of September 30, 2018.

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

See accompanying notes to financial statements.

DAVENPORT BALANCED INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2018 (Unaudited)

COMMON STOCKS — 60.1%	Shares	Value
Consumer Discretionary — 2.3%		
Carnival Corporation	22,600	\$ 1,441,202
Comcast Corporation - Class A	30,145	1,067,434
Las Vegas Sands Corporation	12,390	735,099
		<u>3,243,735</u>
Consumer Staples — 5.8%		
Altria Group, Inc.	13,535	816,296
Anheuser-Busch InBev S.A./N.V. - ADR	17,635	1,544,297
Diageo plc - ADR	10,165	1,440,076
Mondelēz International, Inc. - Class A	27,740	1,191,710
PepsiCo, Inc.	10,855	1,213,589
Philip Morris International, Inc.	12,505	1,019,658
Universal Corporation	13,900	903,500
		<u>8,129,126</u>
Energy — 6.6%		
Chevron Corporation	7,660	936,665
Enbridge, Inc.	33,748	1,089,723
Exxon Mobil Corporation	9,655	820,868
Marathon Petroleum Corporation	19,005	1,519,830
MPLX, L.P.	29,600	1,026,528
Occidental Petroleum Corporation	22,885	1,880,460
Royal Dutch Shell plc - Class B - ADR	29,225	2,072,929
		<u>9,347,003</u>
Financials — 13.9%		
Blackstone Group, L.P. (The)	38,315	1,459,035
Brookfield Asset Management, Inc. - Class A	52,500	2,337,825
Capital One Financial Corporation	20,175	1,915,213
Citigroup, Inc.	28,355	2,034,188
Cohen & Steers, Inc.	27,700	1,124,897
Fairfax Financial Holdings Ltd.	2,975	1,615,473
Fidelity National Financial, Inc.	59,125	2,326,569
Invesco Ltd.	39,230	897,582
JPMorgan Chase & Company	20,920	2,360,613
Markel Corporation ^(a)	1,897	2,254,566
MetLife, Inc.	27,170	1,269,382
		<u>19,595,343</u>
Health Care — 6.7%		
Bristol-Myers Squibb Company	31,695	1,967,626
CVS Health Corporation	25,770	2,028,614
Johnson & Johnson	16,965	2,344,054
Medtronic plc	13,690	1,346,685
Merck & Company, Inc.	25,535	1,811,453
		<u>9,498,432</u>

DAVENPORT BALANCED INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 60.1% (Continued)	Shares	Value
Industrials — 6.9%		
3M Company	4,875	\$ 1,027,211
Boeing Company (The)	4,050	1,506,195
Delta Air Lines, Inc.	27,840	1,609,987
Eaton Corporation plc	19,150	1,660,879
Illinois Tool Works, Inc.	6,780	956,794
United Parcel Service, Inc. - Class B	10,460	1,221,205
Watsco, Inc.	9,685	1,724,899
		<u>9,707,170</u>
Information Technology — 4.9%		
Cisco Systems, Inc.	41,495	2,018,732
DXC Technology Company	12,900	1,206,408
Microsoft Corporation	19,350	2,213,060
TE Connectivity Ltd.	16,110	1,416,552
		<u>6,854,752</u>
Materials — 3.0%		
DowDuPont, Inc.	21,740	1,398,099
Nutrien Ltd.	23,197	1,338,467
PPG Industries, Inc.	13,785	1,504,357
		<u>4,240,923</u>
Real Estate — 6.2%		
Brookfield Property Partners, L.P.	61,170	1,277,841
Crown Castle International Corporation	10,460	1,164,512
Equity LifeStyle Properties, Inc.	11,340	1,093,743
Gaming and Leisure Properties, Inc.	30,190	1,064,198
Lamar Advertising Company - Class A	21,220	1,650,916
Tanger Factory Outlet Centers, Inc.	54,585	1,248,905
W.P. Carey, Inc.	20,400	1,311,924
		<u>8,812,039</u>
Telecommunication Services — 0.8%		
Verizon Communications, Inc.	20,560	1,097,698
		<u>1,097,698</u>
Utilities — 3.0%		
Brookfield Infrastructure Partners, L.P.	29,840	1,190,019
Brookfield Renewable Partners, L.P.	36,650	1,108,296
Dominion Energy, Inc.	26,770	1,881,396
		<u>4,179,711</u>
Total Common Stocks (Cost \$75,156,397)		<u>\$ 84,705,932</u>

DAVENPORT BALANCED INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

FIXED RATE CORPORATE BONDS — 20.6%	Par Value	Value
Consumer Discretionary — 1.6%		
Amazon.com, Inc., 3.30%, due 12/05/2021	\$ 1,750,000	\$ 1,754,368
Home Depot, Inc. (The), 4.40%, due 04/01/2021	500,000	514,421
		<u>2,268,789</u>
Consumer Staples — 5.4%		
Altria Group, Inc., 4.75%, due 05/05/2021	1,500,000	1,550,637
Anheuser-Busch InBev S.A./N.V., 3.30%, due 02/01/2023 ..	1,750,000	1,730,162
J.M. Smucker Company (The), 3.50%, due 10/15/2021	1,500,000	1,508,355
PepsiCo, Inc., 2.75%, due 03/05/2022	1,200,000	1,182,797
Sysco Corporation, 2.60%, due 10/01/2020	1,700,000	1,678,821
		<u>7,650,772</u>
Energy — 3.3%		
Boardwalk Pipelines, L.P., 4.45%, due 07/15/2027	1,250,000	1,200,696
MPLX, L.P., 4.125%, due 03/01/2027	1,750,000	1,704,523
Occidental Petroleum Corporation — 3.50%, due 06/15/2025	1,750,000	1,736,462
		<u>4,641,681</u>
Financials — 2.1%		
BlackRock, Inc., 3.50%, due 03/18/2024	1,150,000	1,152,639
General Motors Financial Company, 5.25%, due 03/01/2026	1,750,000	1,793,252
		<u>2,945,891</u>
Health Care — 2.1%		
AbbVie, Inc., 2.50%, due 05/14/2020	1,300,000	1,285,431
Becton Dickinson & Company, 3.25%, due 11/12/2020	1,750,000	1,744,110
		<u>3,029,541</u>
Industrials — 2.9%		
Deere & Company, 4.375%, due 10/16/2019	500,000	507,658
General Dynamics Corporation, 3.375%, due 05/15/2023	1,750,000	1,749,626
General Electric Capital Corporation, 4.65%, due 10/17/2021	1,000,000	1,032,581
United Technologies Corporation, 4.50%, due 04/15/2020 ...	850,000	867,109
		<u>4,156,974</u>
Information Technology — 1.1%		
Oracle Corporation, 3.625%, due 07/15/2023	1,500,000	1,516,587
Telecommunication Services — 0.9%		
Verizon Communications, Inc., 3.00%, due 11/1/2021	500,000	495,039
3.50%, due 11/1/2021	700,000	702,551
		<u>1,197,590</u>
Utilities — 1.2%		
Southern Company (The), 3.25%, due 07/01/2026	1,750,000	1,632,141
Total Fixed Rate Corporate Bonds (Cost \$29,915,179)		<u>\$ 29,039,966</u>

DAVENPORT BALANCED INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

VARIABLE RATE CORPORATE BONDS ^(b) — 13.1%	Par Value	Value
Consumer Staples — 0.9%		
Campbell Soup Company, 2.964% (3MO LIBOR + 63), due 03/15/2021	\$ 1,250,000	\$ <u>1,249,941</u>
Energy — 1.2%		
ConocoPhillips Company, 3.214% (3MO LIBOR + 90), due 05/15/2022	1,750,000	<u>1,783,599</u>
Financials — 7.1%		
American Express Credit Corporation, 3.121% (3MO LIBOR + 78), due 11/05/2018	1,250,000	1,250,368
BP Capital Markets plc, 2.989% (3MO LIBOR + 65), due 09/19/2022	1,750,000	1,777,195
Goldman Sachs Group, Inc., 3.484% (3MO LIBOR + 117), due 11/15/2021	2,000,000	2,022,850
JPMorgan Chase & Company, 3.801% (3MO LIBOR + 148), due 03/01/2021	1,500,000	1,539,805
Morgan Stanley, 3.119% (3MO LIBOR + 80), due 02/14/2020	2,000,000	2,004,719
Toronto-Dominion Bank (The), 3.187% (3MO LIBOR + 84), due 01/22/2019	500,000	501,276
Wells Fargo & Company, 3.327% (3MO LIBOR + 101), due 12/07/2020	929,000	<u>942,307</u>
		<u>10,038,520</u>
Health Care — 1.8%		
Amgen, Inc., 2.910% (3MO LIBOR + 60), due 05/22/2019 ...	1,500,000	1,505,107
CVS Health Corporation, 2.957% (3MO LIBOR + 63), due 03/09/2020	1,015,000	<u>1,020,225</u>
		<u>2,525,332</u>
Information Technology — 0.5%		
Cisco Systems, Inc., 2.678% (3MO LIBOR + 34), due 09/20/2019	670,000	<u>671,956</u>
Materials — 0.9%		
Vulcan Materials Company, 2.971% (3MO LIBOR + 65), due 03/01/2021	1,275,000	<u>1,279,699</u>
Telecommunication Services — 0.7%		
AT&T, Inc., 3.316% (3MO LIBOR + 93), due 06/30/2020 ..	950,000	<u>959,465</u>
Total Variable Rate Corporate Bonds (Cost \$18,466,055)		<u>\$ 18,508,512</u>

DAVENPORT BALANCED INCOME FUND SCHEDULE OF INVESTMENTS (Continued)

U.S. TREASURY OBLIGATIONS — 2.7%	Par Value	Value
U.S. Treasury Notes		
2.192% (3MO TMMR), due 1/31/2020 ^(b)	\$ 1,250,000	\$ 1,249,950
2.75%, due 6/30/2025	1,250,000	1,229,932
2.875%, due 8/15/2028	1,285,000	1,265,223
Total U.S. Treasury Obligations (Cost \$3,769,946)		<u>\$ 3,745,105</u>

MONEY MARKET FUNDS — 3.1%	Shares	Value
First American Treasury Obligations Fund - Class Z, 1.96% ^(c) (Cost \$4,405,652)	4,405,652	<u>\$ 4,405,652</u>
Total Investments at Value — 99.6% (Cost \$131,713,229)		\$ 140,405,167
Other Assets in Excess of Liabilities — 0.4%		<u>522,274</u>
Net Assets — 100.0%		<u>\$ 140,927,441</u>

ADR - American Depositary Receipt.

LIBOR - London Interbank Offered Rate.

TMMR - U.S. Treasury Bill Rate.

^(a) Non-income producing security.

^(b) Variable rate securities. Interest rate resets periodically. The rate shown is the effective rate as of September 30, 2018. The reference rate and spread (in basis points) are indicated parenthetically.

^(c) The rate shown is the 7-day effective yield as of September 30, 2018.

See accompanying notes to financial statements.

THE DAVENPORT FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
September 30, 2018 (Unaudited)

	Davenport Core Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
ASSETS			
Investments in securities:			
At cost	\$ 316,958,767	\$ 545,558,592	\$ 309,143,152
At value (Note 2)	\$ 503,693,211	\$ 684,902,961	\$ 407,459,247
Cash	10,649,671	—	—
Receivable for capital shares sold	92,465	142,501	28,665
Dividends receivable	407,085	1,292,316	205,461
Other assets	21,742	24,677	21,451
TOTAL ASSETS	<u>514,864,174</u>	<u>686,362,455</u>	<u>407,714,824</u>
LIABILITIES			
Payable for capital shares redeemed	92,201	347,130	385,154
Accrued investment advisory fees (Note 4) ..	316,257	423,102	253,923
Payable to administrator (Note 4)	47,750	58,200	41,800
Other accrued expenses	9,101	10,883	6,620
TOTAL LIABILITIES	<u>465,309</u>	<u>839,315</u>	<u>687,497</u>
NET ASSETS	<u>\$ 514,398,865</u>	<u>\$ 685,523,140</u>	<u>\$ 407,027,327</u>
Net assets consist of:			
Paid-in capital	\$ 324,580,253	\$ 540,134,937	\$ 298,112,172
Accumulated earnings	189,818,612	145,388,203	108,915,155
Net assets	<u>\$ 514,398,865</u>	<u>\$ 685,523,140</u>	<u>\$ 407,027,327</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.01 par value)	<u>21,274,037</u>	<u>39,828,662</u>	<u>21,509,598</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 24.18</u>	<u>\$ 17.21</u>	<u>\$ 18.92</u>

See accompanying notes to financial statements.

THE DAVENPORT FUNDS
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
September 30, 2018 (Unaudited)

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund
ASSETS		
Investments in securities:		
At cost	\$ 142,927,669	\$ 131,713,229
At value (Note 2)	<u>\$ 161,577,194</u>	<u>\$ 140,405,167</u>
Cash	—	13,683
Receivable for capital shares sold	61,797	99,252
Receivable for investment securities sold	24,930	—
Dividends and interest receivable	91,853	568,506
Other assets	<u>17,222</u>	<u>18,088</u>
TOTAL ASSETS	<u><u>161,772,996</u></u>	<u><u>141,104,696</u></u>
LIABILITIES		
Payable for capital shares redeemed	72,947	69,718
Accrued investment advisory fees (Note 4)	100,177	86,575
Payable to administrator (Note 4)	18,600	15,700
Other accrued expenses	<u>7,681</u>	<u>5,262</u>
TOTAL LIABILITIES	<u>199,405</u>	<u>177,255</u>
NET ASSETS	<u><u>\$ 161,573,591</u></u>	<u><u>\$ 140,927,441</u></u>
Net assets consist of:		
Paid-in capital	\$ 140,536,485	\$ 132,349,674
Accumulated earnings	<u>21,037,106</u>	<u>8,577,767</u>
Net assets	<u><u>\$ 161,573,591</u></u>	<u><u>\$ 140,927,441</u></u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.01 par value)	<u>11,851,101</u>	<u>12,237,024</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 13.63</u>	<u>\$ 11.52</u>

See accompanying notes to financial statements.

THE DAVENPORT FUNDS
STATEMENTS OF OPERATIONS
Six Months Ended September 30, 2018 (Unaudited)

	Davenport Core Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
INVESTMENT INCOME			
Dividends	\$ 3,642,785	\$ 10,449,153	\$ 1,504,054
Foreign withholding taxes on dividends	(157,894)	(110,955)	(24,949)
TOTAL INVESTMENT INCOME	<u>3,484,891</u>	<u>10,338,198</u>	<u>1,479,105</u>
EXPENSES			
Investment advisory fees (Note 4)	1,839,654	2,499,960	1,524,034
Administration fees (Note 4)	267,024	329,447	240,128
Registration and filing fees	18,289	17,800	15,375
Custodian and bank service fees	15,692	21,086	13,842
Compliance service fees (Note 4)	13,715	17,869	11,748
Professional fees	12,032	12,032	12,032
Printing of shareholder reports	6,739	8,352	7,185
Trustees' fees and expenses (Note 4)	6,384	6,384	6,384
Insurance expense	5,071	6,944	4,452
Postage and supplies	4,801	5,798	5,201
Other expenses	4,979	4,823	3,630
TOTAL EXPENSES	<u>2,194,380</u>	<u>2,930,495</u>	<u>1,844,011</u>
NET INVESTMENT INCOME (LOSS)	<u>1,290,511</u>	<u>7,407,703</u>	<u>(364,906)</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES			
Net realized gains (losses) from:			
Investments	3,092,897	5,854,753	13,262,154
Foreign currency transactions (Note 2)	—	(3,297)	—
Net change in unrealized appreciation (depreciation) on investments	<u>38,099,081</u>	<u>23,414,732</u>	<u>13,131,073</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FOREIGN CURRENCIES	<u>41,191,978</u>	<u>29,266,188</u>	<u>26,393,227</u>
NET INCREASE IN NET ASSETS FROM OPERATIONS	<u>\$ 42,482,489</u>	<u>\$ 36,673,891</u>	<u>\$ 26,028,321</u>

See accompanying notes to financial statements.

THE DAVENPORT FUNDS
STATEMENTS OF OPERATIONS (Continued)
Six Months Ended September 30, 2018 (Unaudited)

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund
INVESTMENT INCOME		
Dividends	\$ 784,524	\$ 1,446,385
Foreign withholding taxes on dividends	(4,733)	(17,200)
Interest	—	690,313
TOTAL INVESTMENT INCOME	<u>779,791</u>	<u>2,119,498</u>
EXPENSES		
Investment advisory fees (Note 4)	538,999	505,769
Administration fees (Note 4)	97,006	84,634
Registration and filing fees	18,155	14,103
Professional fees	12,032	12,782
Trustees' fees and expenses (Note 4)	6,384	6,384
Custodian and bank service fees	7,413	5,303
Compliance service fees (Note 4)	5,614	5,363
Printing of shareholder reports	4,068	3,712
Postage and supplies	2,866	1,929
Insurance expense	1,570	1,694
Other expenses	3,102	7,231
TOTAL EXPENSES	<u>697,209</u>	<u>648,904</u>
NET INVESTMENT INCOME	<u>82,582</u>	<u>1,470,594</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES		
Net realized gains (losses) from:		
Investments	2,176,053	(618,741)
Foreign currency transactions (Note 2)	—	(356)
Net change in unrealized appreciation (depreciation) on investments	<u>4,676,571</u>	<u>4,300,322</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FOREIGN CURRENCIES	<u>6,852,624</u>	<u>3,681,225</u>
NET INCREASE IN NET ASSETS FROM OPERATIONS	<u>\$ 6,935,206</u>	<u>\$ 5,151,819</u>

See accompanying notes to financial statements.

DAVENPORT CORE FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2018 (Unaudited)	Year Ended March 31, 2018 ^(a)
FROM OPERATIONS		
Net investment income	\$ 1,290,511	\$ 1,827,935
Net realized gains from investment transactions	3,092,897	18,131,241
Net change in unrealized appreciation (depreciation) on investments	<u>38,099,081</u>	<u>26,314,576</u>
Net increase in net assets from operations	<u>42,482,489</u>	<u>46,273,752</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(16,964,876)</u>	<u>(11,016,319)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	20,955,214	51,436,059
Net asset value of shares issued in reinvestment of distributions to shareholders	16,318,845	10,570,642
Payments for shares redeemed	<u>(13,312,202)</u>	<u>(31,776,792)</u>
Net increase in net assets from capital share transactions	<u>23,961,857</u>	<u>30,229,909</u>
TOTAL INCREASE IN NET ASSETS	49,479,470	65,487,342
NET ASSETS		
Beginning of period	464,919,395	399,432,053
End of period	<u>\$ 514,398,865</u>	<u>\$ 464,919,395</u>
CAPITAL SHARE ACTIVITY		
Shares sold	891,017	2,301,979
Shares reinvested	699,407	483,529
Shares redeemed	<u>(568,017)</u>	<u>(1,417,821)</u>
Net increase in shares outstanding	1,022,407	1,367,687
Shares outstanding at beginning of period	<u>20,251,630</u>	<u>18,883,943</u>
Shares outstanding at end of period	<u>21,274,037</u>	<u>20,251,630</u>

^(a) The presentation of Distributions to Shareholders has been updated to reflect the changes prescribed in amendments to Regulation S-X, effective November 5, 2018 (Note 2). For the year ended March 31, 2018, distributions to shareholders consisted of \$2,062,810 from net investment income and \$8,953,509 from net realized gains from investment transactions. As of March 31, 2018, distributions in excess of net investment income was (\$17,861).

See accompanying notes to financial statements.

DAVENPORT VALUE & INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2018 (Unaudited)	Year Ended March 31, 2018 ^(a)
FROM OPERATIONS		
Net investment income	\$ 7,407,703	\$ 11,090,576
Net realized gains (losses) from:		
Investments	5,854,753	25,670,551
Foreign currency transactions	(3,297)	(3,074)
Net change in unrealized appreciation (depreciation) on investments	23,414,732	23,552,203
Net increase in net assets from operations	<u>36,673,891</u>	<u>60,310,256</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(22,387,676)</u>	<u>(29,581,135)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	30,458,881	78,456,849
Net asset value of shares issued in reinvestment of distributions to shareholders	20,808,176	27,437,503
Payments for shares redeemed	<u>(28,485,953)</u>	<u>(50,163,072)</u>
Net increase in net assets from capital share transactions	<u>22,781,104</u>	<u>55,731,280</u>
TOTAL INCREASE IN NET ASSETS	37,067,319	86,460,401
NET ASSETS		
Beginning of period	<u>648,455,821</u>	<u>561,995,420</u>
End of period	<u>\$ 685,523,140</u>	<u>\$ 648,455,821</u>
CAPITAL SHARE ACTIVITY		
Shares sold	1,799,059	4,644,008
Shares reinvested	1,233,063	1,628,277
Shares redeemed	<u>(1,680,595)</u>	<u>(2,982,055)</u>
Net increase in shares outstanding	1,351,527	3,290,230
Shares outstanding at beginning of period	<u>38,477,135</u>	<u>35,186,905</u>
Shares outstanding at end of period	<u>39,828,662</u>	<u>38,477,135</u>

^(a) The presentation of Distributions to Shareholders has been updated to reflect the changes prescribed in amendments to Regulation S-X, effective November 5, 2018 (Note 2). For the year ended March 31, 2018, distributions to shareholders consisted of \$10,955,224 from net investment income and \$18,625,911 from net realized gains from investment transactions. As of March 31, 2018, undistributed net investment income was \$239,145.

See accompanying notes to financial statements.

DAVENPORT EQUITY OPPORTUNITIES FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2018 (Unaudited)	Year Ended March 31, 2018 ^(a)
FROM OPERATIONS		
Net investment loss	\$ (364,906)	\$ (893,587)
Net realized gains from investment transactions	13,262,154	6,190,759
Net change in unrealized appreciation (depreciation) on investments	<u>13,131,073</u>	<u>41,890,913</u>
Net increase in net assets from operations	<u>26,028,321</u>	<u>47,188,085</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	11,957,170	40,397,057
Payments for shares redeemed	<u>(30,417,917)</u>	<u>(39,879,119)</u>
Net increase (decrease) in net assets from capital share transactions	<u>(18,460,747)</u>	<u>517,938</u>
TOTAL INCREASE IN NET ASSETS	7,567,574	47,706,023
NET ASSETS		
Beginning of period	<u>399,459,753</u>	<u>351,753,730</u>
End of period	<u>\$ 407,027,327</u>	<u>\$ 399,459,753</u>
CAPITAL SHARE ACTIVITY		
Shares sold	660,483	2,345,472
Shares redeemed	<u>(1,649,374)</u>	<u>(2,332,638)</u>
Net increase (decrease) in shares outstanding	(988,891)	12,834
Shares outstanding at beginning of period	<u>22,498,489</u>	<u>22,485,655</u>
Shares outstanding at end of period	<u>21,509,598</u>	<u>22,498,489</u>

^(a) As of March 31, 2018, accumulated net investment loss was (\$222,138).

See accompanying notes to financial statements.

DAVENPORT SMALL CAP FOCUS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2018 (Unaudited)	Year Ended March 31, 2018 ^(a)
FROM OPERATIONS		
Net investment income	\$ 82,582	\$ 244,366
Net realized gains from investment transactions	2,176,053	2,987,414
Net change in unrealized appreciation (depreciation) on investments	4,676,571	4,792,699
Net increase in net assets from operations	<u>6,935,206</u>	<u>8,024,479</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(1,596,549)</u>	<u>(2,522,386)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	43,101,690	39,158,303
Net asset value of shares issued in reinvestment of distributions to shareholders	1,556,576	2,449,992
Payments for shares redeemed	<u>(4,662,062)</u>	<u>(5,818,002)</u>
Net increase in net assets from capital share transactions	<u>39,996,204</u>	<u>35,790,293</u>
TOTAL INCREASE IN NET ASSETS	45,334,861	41,292,386
NET ASSETS		
Beginning of period	116,238,730	74,946,344
End of period	<u>\$ 161,573,591</u>	<u>\$ 116,238,730</u>
CAPITAL SHARE ACTIVITY		
Shares sold	3,146,864	3,026,417
Shares reinvested	112,388	191,961
Shares redeemed	<u>(345,786)</u>	<u>(458,935)</u>
Net increase in shares outstanding	2,913,466	2,759,443
Shares outstanding at beginning of period	<u>8,937,635</u>	<u>6,178,192</u>
Shares outstanding at end of period	<u>11,851,101</u>	<u>8,937,635</u>

^(a) The presentation of Distributions to Shareholders has been updated to reflect the changes prescribed in amendments to Regulation S-X, effective November 5, 2018 (Note 2). For the year ended March 31, 2018, distributions to shareholder consisted of \$2,522,386 from net realized gains from investment transactions. As of March 31, 2018, undistributed net investment income was \$239,015.

See accompanying notes to financial statements.

DAVENPORT BALANCED INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2018 (Unaudited)	Year Ended March 31, 2018 ^(a)
FROM OPERATIONS		
Net investment income	\$ 1,470,594	\$ 2,014,933
Net realized gains (losses) from:		
Investments	(618,741)	1,426,553
Foreign currency transactions	(356)	(313)
Net change in unrealized appreciation (depreciation) on investments	4,300,322	729,395
Net increase in net assets from operations	<u>5,151,819</u>	<u>4,170,568</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(2,314,304)</u>	<u>(2,585,244)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	14,742,553	53,925,631
Net asset value of shares issued in reinvestment of distributions to shareholders	2,178,315	2,427,962
Payments for shares redeemed	<u>(8,098,592)</u>	<u>(12,089,899)</u>
Net increase in net assets from capital share transactions	<u>8,822,276</u>	<u>44,263,694</u>
TOTAL INCREASE IN NET ASSETS	11,659,791	45,849,018
NET ASSETS		
Beginning of period	<u>129,267,650</u>	<u>83,418,632</u>
End of period	<u>\$ 140,927,441</u>	<u>\$ 129,267,650</u>
CAPITAL SHARE ACTIVITY		
Shares sold	1,295,878	4,740,739
Shares reinvested	191,242	213,171
Shares redeemed	<u>(713,850)</u>	<u>(1,063,184)</u>
Net increase in shares outstanding	773,270	3,890,726
Shares outstanding at beginning of period	<u>11,463,754</u>	<u>7,573,028</u>
Shares outstanding at end of period	<u>12,237,024</u>	<u>11,463,754</u>

^(a) The presentation of Distributions to Shareholders has been updated to reflect the changes prescribed in amendments to Regulation S-X, effective November 5, 2018 (Note 2). For the year ended March 31, 2018, distributions to shareholders consisted of \$1,619,327 from net investment income and \$965,917 from net realized gains from net investment transactions. As of March 31, 2018, undistributed net investment income was \$475,747.

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, 2018 (Unaudited)	Years Ended March 31,				
		2018	2017	2016	2015	2014
Net asset value at beginning of period	\$ 22.96	\$ 21.15	\$ 18.78	\$ 20.02	\$ 19.30	\$ 16.75
Income (loss) from investment operations:						
Net investment income	0.06	0.09	0.11	0.11	0.10	0.12
Net realized and unrealized gains (losses) on investments	1.99	2.29	2.92	(0.56)	2.20	3.39
Total from investment operations	<u>2.05</u>	<u>2.38</u>	<u>3.03</u>	<u>(0.45)</u>	<u>2.30</u>	<u>3.51</u>
Less distributions:						
Dividends from net investment income	(0.06)	(0.11)	(0.10)	(0.11)	(0.10)	(0.12)
Distributions from net realized gains	(0.77)	(0.46)	(0.56)	(0.68)	(1.48)	(0.84)
Total distributions	<u>(0.83)</u>	<u>(0.57)</u>	<u>(0.66)</u>	<u>(0.79)</u>	<u>(1.58)</u>	<u>(0.96)</u>
Net asset value at end of period	\$ <u>24.18</u>	\$ <u>22.96</u>	\$ <u>21.15</u>	\$ <u>18.78</u>	\$ <u>20.02</u>	\$ <u>19.30</u>
Total return ^(a)	<u>9.07%</u> ^(b)	<u>11.38%</u>	<u>16.56%</u>	<u>(2.39%)</u>	<u>12.42%</u>	<u>21.32%</u>
Net assets at end of period (000's) ..	\$ <u>514,399</u>	\$ <u>464,919</u>	\$ <u>399,432</u>	\$ <u>337,229</u>	\$ <u>330,687</u>	\$ <u>281,231</u>
Ratio of total expenses to average net assets	0.89% ^(c)	0.90%	0.90%	0.92%	0.93%	0.94%
Ratio of net investment income to average net assets	0.53% ^(c)	0.41%	0.56%	0.56%	0.49%	0.64%
Portfolio turnover rate	8% ^(b)	22%	23%	23%	21%	29%

^(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 VALUE & INCOME FUND

FINANCIAL HIGHLIGHTS

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

	Six Months Ended Sept. 30, 2018 (Unaudited)	Years Ended March 31,				
		2018	2017	2016	2015	2014
Net asset value at beginning of period	\$ 16.85	\$ 15.97	\$ 14.40	\$ 15.46	\$ 14.71	\$ 13.18
Income (loss) from investment operations:						
Net investment income	0.19	0.30	0.30	0.29	0.25	0.30
Net realized and unrealized gains (losses) on investments and foreign currencies	0.75	1.39	1.64	(0.36)	1.45	2.04
Total from investment operations	0.94	1.69	1.94	(0.07)	1.70	2.34
Less distributions:						
Dividends from net investment income	(0.19)	(0.30)	(0.31)	(0.29)	(0.25)	(0.29)
Distributions from net realized gains	(0.39)	(0.51)	(0.06)	(0.70)	(0.70)	(0.52)
Total distributions	(0.58)	(0.81)	(0.37)	(0.99)	(0.95)	(0.81)
Net asset value at end of period	\$ 17.21	\$ 16.85	\$ 15.97	\$ 14.40	\$ 15.46	\$ 14.71
Total return ^(a)	5.65% ^(b)	10.67%	13.60%	(0.46%)	11.92%	18.25%
Net assets at end of period (000's) ..	\$685,523	\$648,456	\$561,995	\$450,447	\$407,777	\$304,288
Ratio of total expenses to average net assets	0.88% ^(c)	0.88%	0.89%	0.91%	0.92%	0.94%
Ratio of net investment income to average net assets	2.22% ^(c)	1.79%	1.96%	2.03%	1.66%	2.22%
Portfolio turnover rate	11% ^(b)	22%	26%	25%	23%	32%

^(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, 2018 (Unaudited)	Years Ended March 31,				
		2018	2017	2016	2015	2014
Net asset value at beginning of period	\$ 17.75	\$ 15.64	\$ 14.73	\$ 16.61	\$ 15.91	\$ 13.86
Income (loss) from investment operations:						
Net investment income (loss)	(0.02)	(0.04)	0.00 ^(a)	0.00 ^(a)	0.04	0.24
Net realized and unrealized gains (losses) on investments	1.19	2.15	1.10	(1.14)	2.42	2.65
Total from investment operations	1.17	2.11	1.10	(1.14)	2.46	2.89
Less distributions:						
Dividends from net investment income	—	—	—	(0.01)	(0.26)	(0.02)
Distributions from net realized gains	—	—	(0.19)	(0.73)	(1.50)	(0.82)
Total distributions	—	—	(0.19)	(0.74)	(1.76)	(0.84)
Net asset value at end of period	\$ 18.92	\$ 17.75	\$ 15.64	\$ 14.73	\$ 16.61	\$ 15.91
Total return ^(b)	6.59% ^(c)	13.49%	7.57%	(7.07%)	16.67%	21.57%
Net assets at end of period (000's) ..	\$407,027	\$399,460	\$351,754	\$316,788	\$277,703	\$174,489
Ratio of total expenses to average net assets	0.91% ^(d)	0.91%	0.92%	0.93%	0.96%	0.97%
Ratio of net investment income (loss) to average net assets	(0.18%) ^(d)	(0.23%)	0.00% ^(e)	0.02%	0.33%	1.96%
Portfolio turnover rate	9% ^(c)	21%	23%	29%	31%	49%

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

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

^(c) Not annualized.

^(d) Annualized.

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

See accompanying notes to financial statements.

DAVENPORT SMALL CAP FOCUS FUND

FINANCIAL HIGHLIGHTS

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

	Six Months Ended Sept. 30, 2018 (Unaudited)	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Period Ended March 31, 2015 ^(a)
Net asset value at beginning of period	\$ 13.01	\$ 12.13	\$ 9.34	\$ 10.41	\$ 10.00
Income (loss) from investment operations:					
Net investment income (loss)	0.00 ^(b)	0.02	0.02	0.01	(0.01)
Net realized and unrealized gains (losses) on investments	0.76	1.22	2.77	(1.07)	0.42
Total from investment operations	0.76	1.24	2.79	(1.06)	0.41
Less distributions:					
Distributions from net realized gains	(0.14)	(0.36)	—	(0.01)	—
Net asset value at end of period	\$ 13.63	\$ 13.01	\$ 12.13	\$ 9.34	\$ 10.41
Total return ^(c)	5.86% ^(d)	10.28%	29.87%	(10.19%)	4.10% ^(d)
Net assets at end of period (000's)	\$161,574	\$116,239	\$ 74,946	\$ 39,636	\$ 31,291
Ratio of net expenses to average net assets	0.97% ^(e)	1.00%	1.06%	1.15%	1.25% ^{(e)(f)}
Ratio of net investment income (loss) to average net assets	0.11% ^(e)	0.26%	0.09%	0.14%	(0.30%) ^{(e)(g)}
Portfolio turnover rate	18% ^(d)	48%	37%	48%	15% ^(d)

^(a) Represents the period from commencement of operations (December 31, 2014) through March 31, 2015.

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

^(c) 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.

^(d) Not annualized.

^(e) Annualized.

^(f) Absent advisory fee reductions, the ratio of total expenses to average net assets would have been 1.42%^(d) for the period ended March 31, 2015.

^(g) Ratio was determined after advisory fee reductions.

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, 2018 (Unaudited)	Year Ended March 31, 2018	Year Ended March 31, 2017	Period Ended March 31, 2016 ^(a)
Net asset value at beginning of period	\$ 11.28	\$ 11.02	\$ 10.27	\$ 10.00
Income from investment operations:				
Net investment income	0.12	0.20	0.14	0.03
Net realized and unrealized gains on investments and foreign currencies	0.31	0.33	0.74	0.26
Total from investment operations	0.43	0.53	0.88	0.29
Less distributions:				
Dividends from net investment income	(0.12)	(0.17)	(0.13)	(0.02)
Distributions from net realized gains	(0.07)	(0.10)	—	—
Total distributions	(0.19)	(0.27)	(0.13)	(0.02)
Net asset value at end of period	\$ 11.52	\$ 11.28	\$ 11.02	\$ 10.27
Total return ^(b)	3.89% ^(c)	4.81%	8.59%	2.90% ^(c)
Net assets at end of period (000's)	\$140,927	\$129,268	\$ 83,419	\$ 17,885
Ratio of net expenses to average net assets	0.96% ^(e)	0.97%	1.13% ^(d)	1.25% ^{(e)(f)}
Ratio of net investment income to average net assets	2.18% ^(e)	1.85%	1.55%	1.65% ^{(e)(g)}
Portfolio turnover rate	14% ^(c)	23%	16%	7% ^(c)

^(a) Represents the period from commencement of operations (December 31, 2015) through March 31, 2016.

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

^(e) Annualized.

^(f) Absent advisory fee reductions and expense reimbursements, the ratio of total expenses to average net assets would have been 2.25%^(d) for the period ended March 31, 2016 (Note 4).

^(g) Ratio was determined after advisory fee reductions and expense reimbursements.

See accompanying notes to financial statements.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS

September 30, 2018 (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

In August 2018, the U.S. Securities and Exchange Commission (the “SEC”) adopted regulations that eliminated or amended disclosure requirements that were redundant or outdated in light of changes in the SEC requirements, accounting principles generally accepted in the United States of America (“GAAP”), International Financial Reporting Standards or changes in technology or the business environment. These regulations were effective November 5, 2018, and the Funds are complying with them effective with these financial statements.

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

New accounting pronouncement — On August 28, 2018, FASB issued Accounting Standards Update No. 2018-13 (“ASU 2018-13”), “Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement,” which amends the fair value measurement disclosure requirements of ASC Topic 820, “Fair Value Measurement” (“ASC 820”). ASU 2018-13 includes new, eliminated, and modified disclosure requirements for ASC 820. In addition, ASU 2018-13 clarifies that materiality is an appropriate consideration of entities when evaluating disclosure

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

requirements. ASU 2018-13 is effective for all entities for fiscal years beginning after December 15, 2019, including interim periods therein. Early adoption is permitted. Management is evaluating what, if any, impact the adoption of ASU 2018-13 will have on the Funds' financial statements.

Securities valuation — The Funds' portfolio securities are valued as of the close of business of the regular session of the New York Stock Exchange (the "NYSE") (normally 4:00 p.m. Eastern time). Securities traded on a national stock exchange, including common stocks and exchange-traded funds ("ETFs"), are valued based upon the closing price on the principal exchange where the security is traded, if available, otherwise, at the last quoted bid price. Securities that are quoted by NASDAQ are valued at the NASDAQ Official Closing Price. Investments representing shares of money market funds and other open-end investment companies, other than ETFs, are valued at their net asset value ("NAV") as reported by such companies. When using a quoted price and when the market is considered active, securities will be classified as Level 1 within the fair value hierarchy (see below).

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

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

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

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

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

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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

The following is a summary of the inputs used to value the Funds' investments as of September 30, 2018, by security type:

Davenport Core Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 489,242,968	\$ —	\$ —	\$ 489,242,968
Exchange-Traded Funds	6,923,424	—	—	6,923,424
Money Market Funds	7,526,819	—	—	7,526,819
Total	<u>\$ 503,693,211</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 503,693,211</u>

Davenport Value & Income Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 660,791,242	\$ —	\$ —	\$ 660,791,242
Money Market Funds	24,111,719	—	—	24,111,719
Total	<u>\$ 684,902,961</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 684,902,961</u>

Davenport Equity Opportunities Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 403,804,767	\$ —	\$ —	\$ 403,804,767
Money Market Funds	3,654,480	—	—	3,654,480
Total	<u>\$ 407,459,247</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 407,459,247</u>

Davenport Small Cap Focus Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 151,937,836	\$ —	\$ —	\$ 151,937,836
Money Market Funds	9,639,358	—	—	9,639,358
Total	<u>\$ 161,577,194</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 161,577,194</u>

Davenport Balanced Income Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 84,705,932	\$ —	\$ —	\$ 84,705,932
Fixed Rate Corporate Bonds	—	29,039,966	—	29,039,966
Variable Rate Corporate Bonds	—	18,508,512	—	18,508,512
U.S. Treasury Obligations	—	3,745,105	—	3,745,105
Money Market Funds	4,405,652	—	—	4,405,652
Total	<u>\$ 89,111,584</u>	<u>\$ 51,293,583</u>	<u>\$ —</u>	<u>\$ 140,405,167</u>

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Refer to each Fund's Schedule of Investments for a listing of the securities by sector type. As of September 30, 2018, the Funds did not have any transfers into or out of any Level. There were no Level 3 securities or derivative instruments held by the Funds as of September 30, 2018. It is the Funds' policy to recognize transfers into or out of any Level at the end of the reporting period.

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

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

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

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

Investment income — Interest income is accrued as earned. Discounts and premiums on fixed-income securities are amortized using the interest method. Dividend income is recorded on the ex-dividend date. 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.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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

The tax character of distributions paid during the periods ended September 30, 2018 and March 31, 2018 was as follows:

	Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
Davenport Core Fund	09/30/18	\$ 1,269,206	\$ 15,695,670	\$ 16,964,876
	03/31/18	\$ 2,062,810	\$ 8,953,509	\$ 11,016,319
Davenport Value & Income Fund	09/30/18	\$ 7,847,001	\$ 14,540,675	\$ 22,387,676
	03/31/18	\$ 10,955,224	\$ 18,625,911	\$ 29,581,135
Davenport Small Cap Focus Fund	09/30/18	\$ —	\$ 1,596,549	\$ 1,596,549
	03/31/18	\$ —	\$ 2,522,386	\$ 2,522,386
Davenport Balanced Income Fund	09/30/18	\$ 1,710,883	\$ 603,421	\$ 2,314,304
	03/31/18	\$ 1,967,387	\$ 617,857	\$ 2,585,244

Davenport Equity Opportunities Fund did not pay any distributions to shareholders during the periods ended September 30, 2018 and March 31, 2018.

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 as of the date of the financial statements and the reported amounts of income and expenses 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, 2018:

	Davenport Core Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
Cost of portfolio investments	\$ 316,971,245	\$ 545,558,592	\$ 309,143,827
Gross unrealized appreciation	\$ 194,741,282	\$ 151,718,425	\$ 111,216,592
Gross unrealized depreciation	(8,019,316)	(12,374,056)	(12,901,172)
Net unrealized appreciation	186,721,966	139,344,369	98,315,420
Capital loss carryforwards	—	—	(1,759,717)
Accumulated ordinary income (loss)	3,444	190,480	(587,044)
Accumulated capital and other gains	3,093,202	5,853,354	12,946,496
Accumulated earnings	<u>\$ 189,818,612</u>	<u>\$ 145,388,203</u>	<u>\$ 108,915,155</u>

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund
Cost of portfolio investments	\$ 142,659,422	\$ 131,431,182
Gross unrealized appreciation	\$ 27,440,628	\$ 11,905,334
Gross unrealized depreciation	(8,522,856)	(2,931,349)
Net unrealized appreciation	18,917,772	8,973,985
Accumulated ordinary income	53,350	222,544
Accumulated capital and other gains (losses)	2,065,984	(618,762)
Accumulated earnings	<u>\$ 21,037,106</u>	<u>\$ 8,577,767</u>

The difference between the federal income tax cost of portfolio investments and the financial statement cost of portfolio investments for each Fund, except Davenport Value & 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 publicly traded partnerships and passive foreign investment companies.

As of March 31, 2018, Davenport Equity Opportunities Fund had a short-term capital loss carryforward of \$1,457,453 and a long-term capital loss carryforward of \$302,264 for federal income tax purposes, which may be carried forward indefinitely. These capital loss carryforwards are available to offset net realized capital gains in the current and future years, thereby reducing future taxable gains distributions.

The Funds recognize the tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has reviewed the tax positions taken on Federal income tax returns for each Fund for the current and all applicable 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, 2018:

	Davenport Core Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
Purchases of investment securities	\$ 37,832,762	\$ 69,452,941	\$ 35,732,983
Proceeds from sales and maturities of investment securities ..	\$ 35,664,166	\$ 71,993,960	\$ 46,456,679

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund
Purchases of investment securities	\$ 61,158,330	\$ 20,152,641
Proceeds from sales and maturities of investment securities	\$ 24,283,705	\$ 17,780,472

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 costs of pricing the Funds' portfolio securities. Certain officers of the Trust are also officers of Ultimus, or of Ultimus Fund Distributors, LLC (the "Distributor"), the principal underwriter of each Fund's shares and an affiliate of Ultimus. The Distributor is compensated by the Adviser (not the Funds) for acting as principal underwriter.

COMPENSATION OF TRUSTEES

Trustees and officers affiliated with the Adviser or Ultimus are not compensated by the Trust for their services. Each Trustee who is not an affiliated person of the Adviser or Ultimus receives from the Trust an annual retainer of \$20,000, 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);

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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

5. Sector Risk

If a Fund has significant investments in the securities of issuers in industries within a particular business sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, or other developments may negatively impact all companies in a particular sector and therefore the value of a Fund's portfolio would be adversely affected. As of September 30, 2018, Davenport Small Cap Focus Fund had 28.0% of the value of its net assets invested in common stocks within the Industrials 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, 2018 and held through September 30, 2018).

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 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, 2018	Ending Account Value September 30, 2018	Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Davenport Core Fund				
Based on Actual Fund Return	\$1,000.00	\$1,090.70	0.89%	\$4.66
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.61	0.89%	\$4.51
Davenport Value & Income Fund				
Based on Actual Fund Return	\$1,000.00	\$1,056.50	0.88%	\$4.54
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.66	0.88%	\$4.46
Davenport Equity Opportunities Fund				
Based on Actual Fund Return	\$1,000.00	\$1,065.90	0.91%	\$4.71
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.51	0.91%	\$4.61
Davenport Small Cap Focus Fund				
Based on Actual Fund Return	\$1,000.00	\$1,058.60	0.97%	\$5.01
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.21	0.97%	\$4.91
Davenport Balanced Income Fund				
Based on Actual Fund Return	\$1,000.00	\$1,038.90	0.96%	\$4.91
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.26	0.96%	\$4.86

^(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 <http://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 <http://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 on Form N-Q. 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 <http://www.sec.gov>.

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

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THE DAVENPORT FUNDS

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