



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)

ANNUAL REPORT

March 31, 2021

Dear Shareholders,

Equity markets continued their remarkable run in the fiscal fourth quarter as risk taking was in full swing. The S&P 500® Index and Russell 2000® Index gained 6.17% and 12.70%, respectively. It's hard to fathom how far we've come since early last year when COVID fears gripped the globe, businesses were shutting down and markets were in turmoil. Today, the narrative is markedly different as we are making significant vaccination progress, economies are re-opening and equity markets are near all-time highs.

The "re-opening trade" was in full swing for much of the quarter. That is, investors have been embracing areas of the market that were severely hurt by the pandemic and could see a meaningful recovery as pent-up demand is unleashed. These include consumer-facing companies in areas like retail, restaurants and travel, as well as more cyclical concerns such as industrials and banks. Concurrently, shares of many COVID beneficiaries (e.g., stay-at-home stories) have struggled. In recent quarters, we have been shifting our emphasis towards recovery stories within our funds and were pleased to see them show strong performance. While the earnings recovery for such stories is just beginning and may actually exceed expectations, we think many of them have quickly discounted significant improvement and now offer much more balanced risk/reward profiles.

In addition to prospects for a robust economic recovery, aggressive fiscal and monetary stimulus has clearly continued to support markets. Whether it is zero percent interest rate policy or stimulus checks, stocks and many other asset classes are floating on cheap and abundant money. A tidal wave of liquidity has given rise to fears of excessive inflation. Prices for many commodities are spiking. Moreover, the yield on a 10-year Treasury jumped from 0.92% to 1.73% during the quarter as investors demanded a greater return to offset higher inflation risks. The Federal Reserve seems to think inflationary pressures brought on by the economic re-opening may prove transient, and remains committed to using cheap money to promote full employment and sustainable growth. However, any change in their stance could prove disruptive to stocks, which have clearly become accustomed to supportive monetary policy.

In addition to unwanted inflation, persistent economic stimulus can also fuel risky speculation. As noted in our intra-quarter update, there has been evidence of speculative froth in corners of the market such as chat room stocks (e.g., the GameStop frenzy), SPACs (special purpose acquisition companies), bitcoin and high-growth "story stocks." In select cases, "price" and "value" seem to have become disconnected. Some have drawn comparisons to 1999 and the tech bubble. There are clearly areas of excess, but there are some key differences to consider. For one, interest rates are much lower now and supportive of higher equity values (fed funds rate was near 5% in 1999 versus zero now). Two, the equity risk premium (the spread between the S&P's earnings yield and interest rates) is actually above historical norms and implies stocks remain a relative deal versus bonds. The equity risk premium went negative in 1999, implying no incremental reward for the risk of owning stocks. To that end, we continue to see good value in a number of our holdings, including some recent purchases.

So where does all of this leave us? It's hard not to be excited about the near-term "Goldilocks" scenario of strong economic growth and supportive fiscal/monetary policy. And, we continue to see value in parts of the market that haven't been quite as "hot" in recent months. That said, we are aware of heightened risks and recognize that even a slight shift in monetary policy could hurt markets. We still think it makes sense to expect more modest returns for many asset classes, including stocks, over a longer period. As noted in our calendar year-end letter, we base this on elevated starting points/valuations relative to historical norms.

Davenport Core Fund

The following chart represents Davenport Core Fund's (DAVPX) performance and the performance of the S&P 500 Index*, the Core Fund's primary benchmark, for the periods ended March 31, 2021.

	Fiscal Q4 2020	1 Year	3 Years**	5 Years**	10 Years**	Since Inception 1/15/98**	Fiscal Year 2021 Expense Ratio
Core Fund	3.79%	48.20%	14.10%	14.04%	12.25%	7.72 %	0.87%
S&P 500 Index*	6.17%	56.35%	16.78%	16.29%	13.91%	8.38%	

30-Day SEC Yield: -0.23%; Expense Ratio in current prospectus: 0.89%

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

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

** Returns greater than one year are annualized.

The Davenport Core Fund (DAVPX) gained 3.79% in the final quarter of fiscal 2021, building upon last year's gains while the S&P 500® Index was up 6.17%. While we didn't match the S&P's return over the period, we are pleased to continue to deliver strong absolute returns. The Fund returned 48.20% for the year ended March 31, 2021, when investors were grappling with the uncertainty of the initial stages of the COVID-19 pandemic. The S&P returned 56.35% for the same period.

As noted in the introductory letter, the dominant theme of the markets in fiscal Q4 was the "re-opening trade." The Fund benefitted from this dynamic with our overweight position in Financials, but much of that benefit was offset by our lack of exposure to the Energy sector, which bounced back during the quarter. In terms of individual stocks, CarMax, Inc. (KMX) was our best performer for both the quarter and fiscal year, benefitting from the boom in the used car market. Other top performers during the quarter included Charles Schwab Corp. (SCHW) and JPMorgan Chase & Co. (JPM). Aggregates provider Martin Marietta Materials, Inc. (MLM) benefitted from a positive infrastructure outlook, and Alphabet, Inc. (GOOG) moved higher on exposure to

advertising dollars from the travel industry. On the other side of the ledger, several of our durable growth holdings were down 5-7% to close the fiscal year as money flows rotated out of these names and into more overt re-opening names.

Given the market dynamics, we were fairly active in repositioning the Fund during fiscal Q4. Taking advantage of the strength in Financials, we reduced position sizes in Berkshire Hathaway, Inc. (BRK'B), SCHW, and JPM. We added to some of our durable growth names that had pulled back, including Microsoft Corp. (MSFT), Amazon.com, Inc. (AMZN), and MercadoLibre, Inc. (MELI). We exchanged our position in PepsiCo, Inc. (PEP) for Constellation Brand, Inc. (STZ), which offers better growth in its core business and exposure to the growing theme of cannabis.

In the first half of the quarter, we purchased Facebook, Inc. (FB). Facebook needs little introduction with 2.6 billion daily active users across its Facebook, Instagram, and WhatsApp platforms. We are impressed with Facebook's unmatched ability to monetize its social platform. FB's financial metrics are extremely attractive, including a net cash balance sheet of ~\$40bn, operating margins north of 35% and revenue growth in excess of 20%. Due to some negative headlines and an upcoming privacy change on Apple iOS, FB's shares pulled back and allowed us to buy Facebook at a valuation discount to the broader market despite a much better-than-average business model. We are cognizant of potential regulatory risk but believe the risk is manageable (an unlikely breakup could actually be good for shareholders). Furthermore, we are impressed with recent innovation efforts at the company, including the launch of an e-commerce platform and a leading position in augmented/virtual reality technology.

In Health Care, we sold our position in the iShares NASDAQ Biotechnology ETF (IBB) to purchase UnitedHealth Group, Inc. (UNH). Since purchasing the IBB, we have added two individual biotech names to the Fund, Illumina, Inc. (ILMN) and Vertex Pharmaceuticals, Inc. (VRTX), thereby retaining our exposure to the promising field of genetics. In UnitedHealth we are buying a very well-run healthcare provider. United is a Managed Care Organization with leading market share and vertically integrated with its Optum health services business. This vertical integration allows the company to offer great outcomes for patients and deliver strong returns for shareholders, with mid-teens EPS growth per annum.

As you can see, we were active in the quarter. We took advantage of some short-term market rotations to reposition the Fund slightly, with an eye towards improving the multiyear risk/return profile. We look forward to reporting back in a few months, when hopefully most of the U.S. adult population will be vaccinated against COVID-19.

The following are transactions performed in the Core Fund for the quarter ended March 31, 2021.

Recent Purchases

Alibaba Group Holding Ltd. (BABA) - Despite the near-term headline risk, we think this an attractive opportunity to purchase one of the best businesses in emerging markets. While we should likely continue to see some volatility in the short term, we think the selloff has gone a long ways towards discounting the risks.

Amazon.com, Inc. (AMZN) - We added to our position in AMZN. AMZN's cash flows were held back some in 2020 with higher pandemic-related costs but are expected to move much higher in the next three years. Expectations are for Free Cash Flow (FCF) to grow from \$31 billion in 2020 to \$78 billion in 2023. In 2021, AMZN is currently trading at a level we find attractive for the industry leader in e-commerce and cloud computing.

Aon PLC (AON) - We added to our position in AON as we continue to see the rising insurance pricing cycle having legs, and, as a broker, AON benefits without the risks of payouts that underwriters face.

Constellation Brands, Inc. (STZ) - Recent efforts to optimize the portfolio, such as selling the low-margin E&J Gallo wine business, strike us as value-creating. While the Company's investment in Canopy Growth (CGC) (currently a 39% stake) has been challenged to date, if the U.S. legalizes cannabis, it should position STZ quite well for a massive growth opportunity and therefore elected to purchase the position.

Facebook, Inc. (FB) - We elected to purchase a position in FB as we think the shares are an attractive value at current levels, and we see continued, highly profitable growth in the years ahead.

MercadoLibre, Inc. (MELI) - We continue to believe the platform is under-monetized and see the potential for 40%+ revenue growth going forward. Over the next several years, we expect additional revenues will flow to the bottom line and see the potential for \$5 billion+ in Free Cash Flow (FCF) generation and elected to add to our position.

Microsoft Corp. (MSFT) - We added to our position in MSFT as we continue to see a bright outlook with ~15% revenue growth, a AAA balance sheet, 40%+ operating margins, and a multi-decade growth runway with its Azure cloud computing business.

Recent Sales

Becton Dickinson & Co. (BDX) - We continue to think of BDX as a high-quality company with defensive characteristics. That being said, the company has faced some operational challenges, including the removal of a key product, the Alaris infusion pump, from the market. The new CEO has been quite conservative in his communications with investors and we elected to sell the position.

Berkshire Hathaway, Inc. (BRK'B) - We continue to think highly of BRK'B, and are pleased to see insurance underwriting results improve across the industry as premium pricing has moved higher following meaningful industry losses.

Charles Schwab Corp. (SCHW) - SCHW shares have been on a tear as investors have begun pricing in the possibility of higher interest rates recently. With the shares up roughly 90% since the lows this fall, we elect to reduce the position somewhat.

JPMorgan Chase & Co. (JPM) - While we continue to view JPM as "best of breed" and continue to have a favorable view going forward, we elected to take some profits as the recent move may take some time to digest and valuations have re-rated well above their historical range (although still a significant discount to the market).

Ilumina, Inc. (ILMN) - The business is still suffering due to COVID, and as a result of the sharp move higher, the valuation has expanded significantly. While we don't think forward Price Earnings (P/E) is the best way to value this asset, we remain mindful of valuation and elect to dial the position back some.

Liberty Broadband Corp. (LBRDK) - We chipped our position in LBRDK. We continue to like LBRDK and its key holding Charter (CHTR) but do see incremental headwinds for the cable space as the COVID pandemic hopefully subsides and incremental competition could emerge in the formed of fixed 5G wireless.

Nestle S.A. (NSRGY) - We elected to sell the position to make room for Facebook (FB), a name we think can provide greater returns for the portfolio going forward.

Pepsi Co, Inc. (PEP) - PEP has been a long-time holding for the portfolio. We continue to think highly of the company and its brands. That being said, we are trading it in for another high-quality branded beverage company, Constellation Brands.

Walt Disney Co. (DIS) - We continue to think extremely highly of Disney’s creativity engine and are optimistic about their monetization strategy shift into recurring revenue streaming services. We also like the company’s exposure to an improving travel dynamic in 2021 and 2022. That being said, shares have made a large move in a short period of time and we elected to trim our position slightly.

Davenport Equity Opportunities Fund

The following chart represents Davenport Equity Opportunities Fund (DEOPX) performance and the performance of the Russell Midcap Index*, the Fund’s primary benchmark, and the S&P 500 Index* for the periods ended March 31, 2021.

	Fiscal Q4 2020	1 Year	3 Years**	5 Years**	10 Years**	Since Inception 12/31/10**	Fiscal Year 2021 Expense Ratio
Equity Opportunities Fund	5.91%	66.20%	18.80%	15.40%	13.63%	14.05%	0.88%
Russell Midcap Index	8.14%	73.64%	14.73%	14.67%	12.47%	12.96%	
S&P 500 Index*	6.17%	56.35%	16.78%	16.29%	13.91%	14.19%	

30-Day SEC Yield: -0.89%; Expense Ratio in current prospectus: 0.91%

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* **The Russell Midcap® Index** measures the performance of the 800 smallest companies in the Russell 1000, which represent approximately 25% of the total market capitalization of the Russell 1000®. London Stock Exchange Group PLC and its group undertakings (collectively, the “LSE Group”). © LSE Group 2020. FTSE Russell is a trading name of certain LSE Group companies. “Russell®” is a trademark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote/sponsor/endorse the content of this communication. The S&P 500 Index is comprised of 500 U.S. stocks and is an indicator of the performance of the overall U.S. stock market. Standard & Poor’s Financial Services LLC, a division of S&P Global, is the source and owner of the registered trademarks related to the S&P 500 Index. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

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The Davenport Equity Opportunities Fund (DEOPX) enjoyed a strong close to the fiscal year, advancing 5.91% in the fourth quarter. This result slightly lagged the 8.14% return for the Russell Midcap® Index; however, we were pleased to keep pace with such strong market momentum while remaining vigilant with respect to risk and quality. For the fiscal year ended March 31, 2021, the Fund returned 66.20% compared to the benchmark's 73.64% return.

Performance was broad-based, highlighting the healthy balance between growth and value within the Fund. Used car retailer CarMax, Inc. (KMX) was a top performer for the period, rising north of 40% amid firming sales trends, optimism surrounding stimulus, and ongoing tight conditions in the used car market. Playing a bit of catch-up and benefiting from a rotation to value stocks, insurer Fairfax Financial Holdings Ltd. (FRFHF) jumped north of 30% during the quarter and remains attractive, in our opinion, given its discount to stated book value. Despite headwinds for many growth stocks and perceived COVID beneficiaries during the quarter, Etsy, Inc. (ETSY) continued to shine alongside blowout results. Other top performers from 2020, such as MercadoLibre, Inc. (MELI) and Take-Two Interactive Software, Inc. (TTWO), did not fare so well in the market's recent rotation into more cyclical/value-oriented names and served as a drag on performance. Despite the pullback in share prices, each of these entities continues to post phenomenal results and remains attractive to us on a longer-term basis.

Amid the frenzy of re-opening enthusiasm, stimulus, and the promise of further fiscal support, cyclical recovery plays, and momentum-fueled story stocks have understandably garnered their fair share of investor attention. While much of this has come at the expense of durable growth names, we have also observed a subset of high-quality names that don't fit neatly into one of these boxes getting left behind. We think this has created attractive buying opportunities in names such as American Tower Corp. (AMT), Markel Corp. (MKL), and O'Reilly Automotive, Inc. (ORLY). AMT's underperformance to begin the calendar year created an attractive setup in front of wireless carriers accelerating 5G deployments in calendar 2021. With the stock trading as cheaply as we have seen it in years, we elected to buy more of this quality compounder. Following a tumultuous calendar 2020, we think MKL can get back to a high single-digit to low double-digit book value growth rate in coming years without taking an inordinate amount of risk. While this type of return might illicit a yawn from growth investors of the day, we feel like the risk/reward for the stock is quite attractive, and the valuation fails to reflect improving industry fundamentals as well as ongoing momentum among the privately owned businesses with its Markel Ventures segment.

O'Reilly Automotive has been a tremendous stock for us over time, offering a steady combination of solid same-store sales growth, new store openings, margin expansion, and generous return of capital to shareholders. It has also proven relatively defensive in tougher environments. While the stock is near a 52-week high, it has actually lagged other consumer stocks for fear of tougher comparisons in the near term. This comes despite the fact earnings estimates have moved nicely higher, and near-term results could exceed expectations given favorable weather and stimulus checks itching to be spent. We also note the company has gained market share through the pandemic given its superior distribution and inventory. The stock is now trading at just over 18x estimates for next year, a relative deal for a company with prospects for ongoing earnings growth in the low-to-mid teens. Management seems to agree, as evidenced by over \$500 million of share repurchases YTD through late February.

In closing, we are pleased to end the fiscal year on solid footing and remain confident in the Fund's positioning for the future. Though some of our more recent transactions could be construed as boring, we are always excited to put money to work in what we consider quality businesses at reasonable prices.

The following are transactions performed in the Equity Opportunities Fund for the quarter ended March 31, 2021.

Recent Purchases

American Tower Corp. (AMT) - AMT has been a solid performer over the long term but has been left behind in the market's most recent rally. The stock's underperformance in recent months has created an attractive setup in front of carriers accelerating 5G deployments in 2021. If the stock holds its current multiple (we think it could re-rate higher), this will allow for solid double-digit returns alongside free cash flow growth, therefore we elected to add to the position.

Black Knight, Inc. (BKI) - We added to our position in BKI as the company's scale, efficiency, and breadth of solutions leads to high client retention, high returns on capital (EBITDA margins near 50%), strong pricing power and recurring growth that is not transactional in nature. Recent momentum in the company's mortgage origination and data and analytics segments should provide an additional growth driver over time.

Cannae Holdings, Inc. (CNNE) - Our NAV analysis conservatively measures the after-tax liquidation value of the company's holdings to be in the mid-\$50 range. As such, we elected to add to our position as we feel the risk reward is quite compelling at current levels.

Evoqua Water Technologies Corp. (AQUA) - We elected to add to our position and use recent weakness following quarterly results to make our position more meaningful. While near-term results will face continued headwinds from COVID, management has executed well in a difficult environment, and order trends continue to support a constructive intermediate-term outlook for the business. We continue to believe there are strong long-term secular drivers in place, which should help drive strong organic growth and margin improvement and potentially help close the stock's valuation discount relative to peers. **Markel Corp. (MKL)** - Putting the pieces together, we think MKL can get back to a high single-digit to low double-digit book value growth rate in coming years without taking an inordinate amount of risk. While this type of return might illicit a yawn from growth investors of the day, we feel like the risk/reward for the stock is quite attractive and elected to add to the position.

O'Reilly Automotive, Inc. (ORLY) - We added to our position in ORLY as it has been a tremendous stock for us over time, offering a steady combination of solid same-store sales growth, new store openings, margin expansion, and generous return of capital to shareholders. It has also proven relatively defensive in tougher environments. We also note the company has gained market share through the pandemic given its superior distribution and inventory.

Recent Sales

Altice USA, Inc. (ATUS) - We continue to like the story, which should benefit from continued broadband momentum, aggressive buyback activity, and takeout potential; however, we chose to take some profits and chipped the position given the recent strength as well as the possibility for heightened regulatory scrutiny from the new administration. Looking ahead, we think tougher comparisons, potential for heightened regulatory pressure from a new administration, and the

blossoming threat of fixed wireless offerings from mobile operators may cause the shares to lose some appeal. The valuation is still attractive versus peers, and we think there is a good chance that larger peer Charter (CHTR) makes a run at ATUS, but here again, the risk/reward looks more balanced now.

Colfax Corp. (CFX) - While we are encouraged by the execution and improvement in each segment and believe the separation will unlock additional value, the stock looks more reasonably priced relative to our sum of the parts analysis. As such, we elected to trim the position with an eye towards allocating the funds to more compelling risk/reward opportunities.

Etsy, Inc. (ETSY) - We have chipped the position on its way up as part of our risk management process. We continue to think ETSY has a bright future in front of it and continue to see upside for the stock over the next several years. Despite these positives, we elected to reduce the position weight some given recent strong performance and difficult upcoming 2021 compares, as the company laps the stay-at-home boom period of 2020.

Fidelity National Financial, Inc. (FNF) - While we remain positive on the outlook for housing, we acknowledge the potential for the stock to take a breather if rates continue to rise. That said we feel the long-term industry set up, balance sheet, valuation and capital return features outweigh these near term concerns and elected to chip the position.

Hilton Worldwide Holdings, Inc. (HLT) - We chipped our position in HLT and still believe there is pent-up demand for travel that will ultimately surprise investors. However, this story has become more widely accepted and the stock's risk/reward profile now looks more balanced. HLT is a very high quality compounder that should benefit from rising demand, improved margins (due to cost reductions over the past year), unit growth (both new builds and independent operators converting to Hilton brands) and significant return of capital resuming in 2022. We also like the company's capital-light/fee-oriented business model.

Lamar Advertising Co. (LAMR) - We chipped our position in LAMR. We established a position in LAMR just over six months ago at depressed prices and viewed it as a high-quality recovery/re-opening play. The shares have rallied sharply since that time and have recently hit all-time highs. The company should benefit from a recovery in many ad verticals, including events, restaurants, and entertainment/events, and should see robust growth through next year.

Live Nation Entertainment, Inc. (LYV) - LYV is a dominant (near monopoly) franchise that should benefit from tremendous pent-up demand for live events as well as a significant supply (touring is artists' primary source of income, and they will be heavily motivated to get back on stage). However, the stock's risk/reward looks more balanced after a sharp rally, and we elected to chip the position.

Davenport Value & Income Fund

The following chart represents Davenport Value & Income Fund (DVIPX) performance and the performance of the Russell 1000 Value Index*, the Value & Income Fund's primary benchmark, the S&P 500 and the Lipper Equity Income Index for the periods ended March 31, 2021.

	Fiscal Q4 2020	1 Year	3 Years**	5 Years**	10 Years**	Since Inception 12/31/10**	Fiscal Year 2021 Expense Ratio
Value & Income Fund	8.13%	49.55%	8.53%	9.96%	10.93%	11.21%	0.87%
Russell 1000 Value Index	11.25%	56.09%	10.96%	11.74%	10.99%	11.39%	
S&P 500 Index*	6.17%	56.35%	16.78%	16.29%	13.91%	14.19%	
Lipper Equity Income Index*	8.24%	47.41%	11.17%	11.69%	10.50%	11.57%	

30-Day SEC Yield: 1.33%; Expense Ratio in current prospectus: 0.89%

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* **The Russell 1000® Value Index** measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"). © LSE Group 2020. FTSE Russell is a trading name of certain LSE Group companies. "Russell®" is a trademark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote/sponsor/endorse the content of this communication. The S&P 500 Index is comprised of 500 U.S. stocks and is an indicator of the performance of the overall U.S. stock market. The S&P 500 Index is comprised of 500 U.S. stocks and is an indicator of the performance of the overall U.S. stock market. Standard & Poor's Financial Services LLC, a division of S&P Global, is the source and owner of the registered trademarks related to the S&P 500 Index. The Lipper Equity Income Index is an unmanaged index of the 30 largest Funds in the Lipper Equity Income Fund category. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

** Returns greater than one year are annualized.

The Davenport Value & Income Fund (DVIPX) increased 8.13% in the fiscal fourth quarter. This compares to the Fund's primary benchmark, the Russell 1000 Value® Index, which increased 11.25% in the quarter as well as the S&P 500® Index, which increased 6.17%. For the fiscal year ended March 31, 2021, the Fund increased 49.55%, compared to the 56.09% and 56.35% increase for the Russell and S&P benchmarks, respectively.

As we noted last quarter, we thought calendar 2021 could set up to be a good year for value stocks as the world recovers from the pandemic and investors rotate into more economically sensitive stocks. This played out during the fiscal fourth quarter as "value" continued its outperformance vs. "growth." While the Fund enjoyed a solid absolute return, it struggled to keep up with the benchmark. This was due to less exposure to the deep value/highly cyclical areas of the market that outperformed as the "recovery trade" was in full swing. Throughout the COVID pandemic we have tried to maintain balance in the Fund with some deep value as well as less cyclical situations.

Fiscal fourth quarter performance was led by Capital One Financial Corp. (COF), J.P. Morgan Chase & Co. (JPM), Deere & Co. (DE) and Fairfax Financial Holdings Ltd. (FRHF). Moreover, Capital One was our top performer for the fiscal year. The banks benefited from rising interest rates and improving credit metrics. Deere was a standout performer as agricultural commodity prices reached levels not seen in many years, boosting farm income and thus equipment purchases. The Fund also benefited from underweights in the Health Care and Communications sectors as they underperformed the benchmark return. Key detractors in the quarter include QUALCOMM, Inc. (QCOM), which was one of our top performers in calendar 2020, as well as Anheuser-Busch InBev S.A./N.V. (BUD), which has seen solid volume growth but is being hampered by transitory cost pressure.

We introduced four new positions during the final quarter in BP plc (BP), Coca-Cola Co. (KO), Digital Realty Trust, Inc. (DLR), and Walgreens Boots Alliance, Inc. (WBA). On the deep value end of the spectrum is Walgreens, which should need little introduction as the second-largest retail pharmacy chain in the U.S. The stock has struggled in recent years but we believe the tide is turning and it offers compelling value at ~10x earnings. In January, WBA announced that it was selling its drug wholesale business for \$6.5B, providing the company significant opportunity to deploy cash in ways that shareholders are likely to benefit. In the near-term, the company should benefit from COVID-19 vaccine administration as customers are drawn into its stores. The shares currently trade at a 55% discount to the S&P 500, close to the lowest relative level the stock has ever seen. WBA currently has a 3.7% dividend yield, and we think is an attractive fit in the Value & Income Fund. Digital Realty, which is more of a steady growth situation, is a REIT that owns and operates data centers and has a leading market share in North America. With the exponential growth in data comes the need for growth in the infrastructure required to create, process, transmit, and store all of it. DLR trades at a valuation well below its closest peer, which we think provides an opportunity as recent development projects come online and earnings growth accelerates. DLR currently yields 3.2% and has increased its dividend at an 11% rate for 14 straight years.

During the final quarter, we exited positions in WP Carey, Inc. (WPC), Verizon Communications, Inc. (VZ), and PepsiCo, Inc. (PEP). These had been good performers for the Fund, but we felt risk/reward was more favorable in other ideas.

In summary, we are pleased with the absolute performance in the fiscal fourth quarter and the emerging investment landscape where value stocks may finally have their time to shine after a decade of underperformance. We continue to remain focused on finding individual ideas that represent attractive risk/reward opportunities and are optimistic about the Fund going forward.

The following are transactions performed in Value & Income Fund for the quarter ended March 31, 2021.

Recent Purchases

BP plc (BP) - We initiated a position in BP as we believe things are looking more positive for the company since the pandemic began. We are attracted to BP due to its inexpensive valuation, attractive income, and the potential for a step change upward in earnings as oil demand jumps with the economy and a resumption in travel. We also added to the position later in the quarter. Our confidence in a recovery for BP shares continues to increase as oil prices reach new 52-week highs, economies reopen, and OPEC restrains supply.

Cannae Holdings, Inc. (CNNE) - Despite several value-enhancing transactions, shares have underperformed the broader market to start the year and the stock trades at its widest discount to Net Asset Value (NAV). For this reason, we added to this diversified holding company this quarter.

Coca-Cola Co. (KO) - We believe KO is a great fit with its business quality, defensiveness, and relatively new CEO James Quincey. The recent pullback in the stock represents an attractive entry point with its relative valuation vs. the S&P 500 near a multi-decade low, so we initiated a position.

Digital Realty Trust, Inc. (DLR) - DLR is a Real Estate Investment Trust (REIT) that owns, acquires, develops, and operates data centers (DCs). DLR is dedicated to the full customer spectrum from enterprise colocation to hyperscale cloud computing across the globe. Given the potential for accelerating earnings growth and the company's leading market share in its markets, we feel the stock is currently undervalued so we initiated a position. We also added to our position later in the quarter. The data center REIT pulled back following Q4 2020 earnings as management commentaries and guidance raised a couple concerns that spooked investors.

Truist Financial Corp. (TFC) - We believe TFC offers a low-risk re-opening play that should benefit from a broader cyclical recovery beyond COVID. For this reason, we added to our position to make it more meaningful.

Walgreens Boots Alliance, Inc. (WBA) - WBA should need little introduction as the second-largest retail pharmacy chain in the U.S. In the near-term, the company should benefit from COVID-19 vaccine administration as customers are drawn into its stores. Current Street estimates seem to have been reset to a conservative level and we think the company could be on the cusp of a beat/raise cycle. Taken together, we think WBA is an attractive fit so we initiated a position.

Recent Sales

Comcast Corp. (CMCSA) - Shares of CMCSA are at an all-time high as the company remains well-positioned for both continued strength in its dominant cable business and as a beneficiary of economies reopening. As such, we decided to reduce our position.

Deere & Co. (DE) - DE has been a fantastic performer for the portfolio since our initial purchase in July 2020 as the agriculture economy rebounded from several years of tough times. The stock is now trading at ~22x forward earnings, which was the peak multiple last cycle. As such, we elected to chip our position.

Diageo plc (DEO) - While we continue to like DEO's long-term story and believe it's reasonable to expect Mid Single Digit (MSD) growth post-COVID as spirits continue to take share from beer and wine, DEO has become a larger position within the portfolio and we elected to chip the position on the recent strength and redeploy the funds elsewhere.

Fidelity National Financial, Inc. (FNF) - Shares have recovered nicely as the housing market remains strong, although the stock is likely to face headwinds if rates continue to rise. So, we elected to take a bit off the table to fund our BP plc purchase, where we currently see more favorable risk/reward.

JPMorgan Chase & Co. (JPM) - JPM and all the banks have had a strong start to 2021 amidst the "value rotation," higher rates, additional stimulus, and prospects for bright economic growth. While we continue to view JPM as "best of breed," we elect to take some profits.

Lamar Advertising Co. (LAMR) - As the vaccines became available and travel started to resume, the shares have re-rated higher and now trade close to their pre-COVID level. We continue to like the LAMR story and believe fundamentals should continue to improve, however we think risk/reward is more balanced and elected to take profits twice this quarter.

PepsiCo, Inc. (PEP) - We continue to think highly of PEP but believe current risk/reward is better in Walgreens. Pepsi hasn't grown profits for three years (including acquisitions) and free cash flow hasn't grown since 2013. Walgreens Boots Alliance Inc (WBA) sports a higher dividend yield, lower valuation, and attractive catalyst path. As such we elected to make the swap.

Verizon Communications, Inc. (VZ) - Despite an attractive dividend yield, we have grown increasingly concerned about VZ's growth prospects as it faces intensifying competition. Net/net we think VZ shares are likely to remain range-bound and elected to sell our position

W.P. Carey, Inc. (WPC) - While WPC has been a solid holding over the years, we think the firm could struggle to grow in the current environment and may face headwinds from rent compression, as such we elected to sell our position.

Davenport Small Cap Focus Fund

The following chart represents performance of the Davenport Small Cap Focus Fund (DSCPX) and the performance of the Fund's primary benchmark, the Russell 2000 Index*, for the periods ended March 31, 2021.

	Fiscal Q4 2020	1 Year	3 Years**	5 Years**	Since Inception 12/31/14**	Fiscal Year 2021 Expense Ratio
Small Cap Focus Fund	5.79%	84.84%	18.17%	18.77%	13.53%	0.91%
Russell 2000 Index*	12.70%	94.85%	14.76%	16.35%	11.80%	

30-Day SEC Yield: 0.21%; Expense Ratio in current prospectus: 0.97%

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

* **The Russell 2000 Index** measures the performance of the 2000 smallest companies in the Russell 3000® Index. Frank Russell Company ("Russell") is the source and owner of the registered trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. An investor cannot invest in an index and index returns are not indicative of the performance of any specific investment. London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"). © LSE Group 2020. FTSE Russell is a trading name of certain LSE Group companies. "Russell®" is a trade-mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote/endorse the content of this communication. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

** Returns greater than one year are annualized.

The Davenport Small Cap Focus Fund (DSCPX) carried strong momentum into the final quarter of fiscal 2021, posting a 5.79% return for the period. In similar fashion to the previous quarter, this result failed to keep pace with a torrid 12.70% gain for the Russell 2000® Index. While the powerful cocktail of low interest rates, fiscal stimulus and improving economic conditions seems

likely to continue to support risk assets, we are a bit concerned that indiscriminate risk taking in certain pockets of the small cap universe may prove unsustainable. In fact, we saw some of the froth come off more speculative corners of the market as the quarter drew near its close. During these “risk-off” periods, we were pleased to see the strategy prove more resilient than the index. For the fiscal year ended March 31, 2021, the Fund returned 84.84% compared to the 94.85% return for the index.

The strategy’s top performer for the final quarter was connected speaker pioneer Sonos, Inc. (SONO), a name that we purchased in fiscal Q2 and have yet to discuss. Shares soared north of 60% during the quarter on the heels of strong demand, great execution, exciting new product introductions and positive developments in the company’s patent portfolio. The stock has nearly tripled since our initial purchase and we have taken some profits of late; however, we still hold a meaningful position given our belief that the inflection in the revenue and margin profile of the business (along with other looming catalysts) justify the appreciation we have seen. Two names we highlighted last quarter, Live Oak Bancshares, Inc. (LOB) and Chart Industries, Inc. (GTLS), were also top performers. We are pleased that each of these names has gotten off to such a strong start for the Fund. The Fund’s biggest detractor during the period was our top position, Cannae Holdings, Inc. (CNNE), where a combination of underperformance and a large position size weighed on results. While we are disappointed that the stock has failed to gain traction to end the fiscal year, our conviction in the risk/reward profile at CNNE has only grown. Management seems to agree as evidenced by sizeable insider purchase activity in addition to the recent institution of a share buyback.

We initiated a new position in a tech enabled specialty insurance broker called BRP Group, Inc. (BRP) during the final quarter. We were drawn to this name given our favorable view of the insurance pricing cycle (brokers tend to participate in pricing upside without taking on the underwriting risk) as well as company specific factors such as industry leading organic growth (company targets 10-15%) and significant greenspace for accretive M&A. The founding Baldwin family maintains over 40% voting interest in the company and CEO Trevor Baldwin has built an entrepreneurial culture that uses the company’s differentiated tech stack to take market share and recruit new talent. Ultimately, we believe the combination of mid-teens organic growth, margin expansion toward peer averages and continued M&A can drive the share price meaningfully higher in coming years.

In our intro, we alluded to the fact that some of the frothier areas of the market began to run out of steam near the end of the quarter. This was evident in a variety of Special Purpose Acquisition Company (SPAC) issues where hot money turned cool rather quickly. Though we believe a pause in “SPAC-ulation” was overdue in many cases, we believe the mass exodus resulted in some attractive opportunities to invest in a couple SPACs set to imminently acquire some very attractive businesses. As such, we built meaningful positions in Juniper Industrial Holdings, Inc. (JIH) and Foley Trasimene Acquisition Corp. (WPF), which are in the final stages of closing transactions with public storage equipment supplier Janus International and human capital management software provider Alight Solutions, respectively. Both of these businesses have solid barriers to entry, strong management teams, attractive cash generation and plenty of runway for growth. Due to technical factors surrounding hot money flows from the SPAC world, we believe we are getting a chance to buy each business at a very attractive price.

In closing, we are pleased with a solid end to the fiscal year. Though it has been frustrating at times to see more speculative corners of the market outperform our holdings, we are encouraged by the strategy's resilience during pullbacks and remain confident that our commitment to quality will stand the test of time. Furthermore, we are excited about the newer additions to the strategy and remain confident that the seeds planted in recent times will bear fruit.

Davenport Balanced Income Fund

The following chart represents Davenport Balanced Income Fund (DBALX) performance, and performance of the Fund's primary benchmark, the Russell 1000® Value Index, along with the Morningstar Allocation 50-70% Equity Index, and the blended 60% Russell 1000® Value Index / 40% Bloomberg Barclays Intermediate Government/Credit Bond (BBIGC) Index for the periods ended March 31, 2021.

	Fiscal Q4 2020	1 Year	3 Years**	5 Years**	Since Inception 12/31/15**	Fiscal Year 2021 Expense Ratio
Balanced Income Fund	4.66%	33.14%	7.15%	6.97%	7.21%	0.93%
Russell 1000® Value*	11.25%	56.09%	10.96%	11.74	11.50%	
Morningstar Allocation 50-70% Equity*	4.20%	36.15%	9.59%	9.38	7.67%	
60% Russell 1000® Value/40% BBIGC	5.92%	32.26%	8.82%	8.42%	8.43%	

30-Day SEC Yield: 0.93%; Expense Ratio in current prospectus: 0.96%

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

* **The Russell 1000® Value Index** measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"). © LSE Group 2020. FTSE Russell is a trading name of certain LSE Group companies. "Russell®" is a trademark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote/sponsor/endorse the content of this communication. The 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.

** Returns greater than one year are annualized.

The Davenport Balanced Income Fund (DBALX) increased 4.66% during the fiscal fourth quarter of 2021, slightly behind the 5.92% increase for the blended 60% Russell 1000® Value and 40% Bloomberg Barclays Intermediate Government/Credit Index. For the fiscal year ended March 31, 2021, the Fund increased 33.14%, slightly outpacing the 32.26% return for the blended benchmark.

As we discussed in our last letter, during the fiscal third quarter we began to see a rotation to value stocks as evidenced by the Russell 1000 Value Index outpacing the Russell 1000® Growth Index by nearly 5 percentage points. This rotation continued in the fiscal Q4 with the value index handily beating the growth index by more than 10 percentage points, as investors favored more economically sensitive and “re-opening” stocks. With value in vogue, the equity portion of the Fund benefited given our value bias and we continue to believe we are positioned well as the world recovers from the COVID-19 pandemic.

Our top contributors to equity performance during the quarter included Capital One Financial Corp. (COF), JPMorgan Chase & Co. (JPM), and Deere & Co. (DE). Capital One and JPMorgan benefited from rising interest rates alongside economic recovery, as well as continued fiscal stimulus. Deere & Co. had a stellar quarter as agricultural commodity prices reached levels not seen in years, which in turn, lifted farm income and led to equipment purchases. Detractors to fiscal Q4 performance included QUALCOMM, Inc. (QCOM) and Anheuser-Busch InBev S.A./N.V. (BUD). After a strong 2020, shares of QUALCOMM sold off on fears of supply constraints affecting the company’s ability to meet customer demand. We believe these concerns are overblown and continue to see significant upside for the company in areas such as 5G smart phones, autonomous vehicles, and the internet of things. Anheuser-Busch has seen strong volume growth but has been affected by temporary cost pressure.

During the final quarter, we introduced a position in Digital Realty Trust, Inc. (DLR), a REIT that owns, acquires, develops, and operates data centers. With the exponential growth in data that is expected over the coming years comes the need for growth in the infrastructure required to create, process, transmit, and store all of this data. DLR maintains strong market share in all of the geographies in which it operates but has traded at a discount to some of its peers. We see this as a value opportunity and the potential for the shares to re-rate as recent developments come online and earnings growth accelerates. Additionally, the shares offer a nice 3.20% yield.

The bond allocation of the Balanced Income Fund consists of 23 high-quality bonds across eight sectors with the top allocations to U.S. Treasuries at 22.62%, Energy at 20.32% and Consumer Discretionary at 16.93%. The credit quality of the Fund is A/A with an effective maturity of 3.98 years and a duration of 3.61 years. Our floating-rate exposure continues to reduce itself as we are letting these bonds mature without the intention to reinvest in floating positions as the Federal Reserve has indicated Fed Funds will remain near zero through 2023. The income levels for the floating-rate notes change quarterly based on the level of 3-month LIBOR, which is currently around 19 basis points. With the accommodation of the Fed, we will be looking to add exposure to corporate credit if we are compensated for taking either duration or credit risk. During the quarter, we conducted two corporate transactions. We purchased the Comcast 2028 issue due to its strong rating, business model and the favorable underlying Treasury rate trajectory. Later in the quarter, we also purchased the newly issued AT&T 24s, which came at a favorable spread with low duration. The new issue market favored long tenor bonds that came with too much duration risk for the Fund. In the secondary market, we remain selective, as credit spreads are expensive, in our opinion.

In closing, after a turbulent fiscal 2021, we think this is a good reminder of the value in a balanced investing approach. We believe our allocation to dividend-paying value-oriented equities should position the Fund nicely for long-term capital appreciation as the world emerges from the pandemic and economic growth resumes. Additionally, our defensive fixed income positioning should continue to provide current income and a volatility buffer in the near-term.

On behalf of Davenport's almost 500 employees, we want to thank you for your trust, confidence, and patience over the past twelve months. During this time, we saw the market set a record for the fastest drop into a bear market but then the fastest recovery to a bull market. Now COVID-19 adds yet another milestone to the wars, recessions, a depression, and the Spanish Flu that our firm has successfully navigated since we were established in 1863. Each experience has taught us the importance of being a good steward of our client's wealth. In our case, clients include not only family and friends, but also our Davenport team members, who have entrusted us to invest their retirement assets using the same investment philosophy as our five mutual funds.

Working in a COVID environment, presented new challenges, but our team's passion for investing and managing money never wavered. We believe our investment process and philosophy was stronger than ever during the Covid lockdown and is well positioned for the future. We are pleased to report our team is back in the office with renewed vigor and excitement to find attractive investment opportunities. We welcome you to reach out to us with your questions and comments. Thank you again for being a fellow shareholder of our funds.

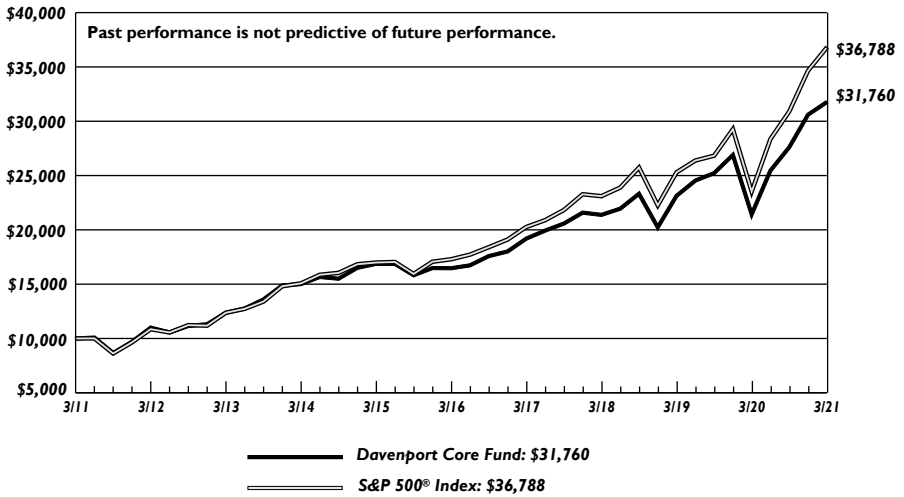
Sincerely,

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

DAVENPORT CORE FUND

PERFORMANCE INFORMATION (Unaudited)

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



Average Annual Total Returns (for periods ended March 31, 2021)

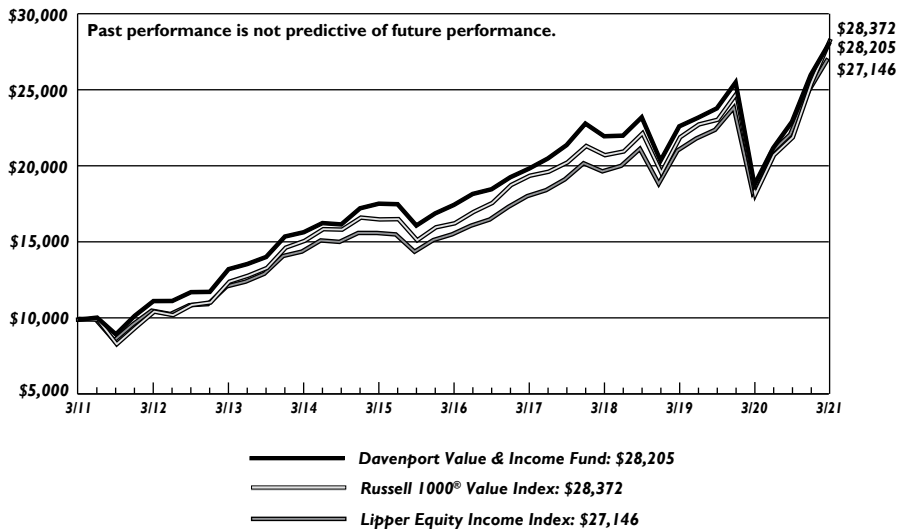
	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Davenport Core Fund ^(a)	48.20%	14.04%	12.25%
S&P 500® Index	56.35%	16.29%	13.91%

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

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



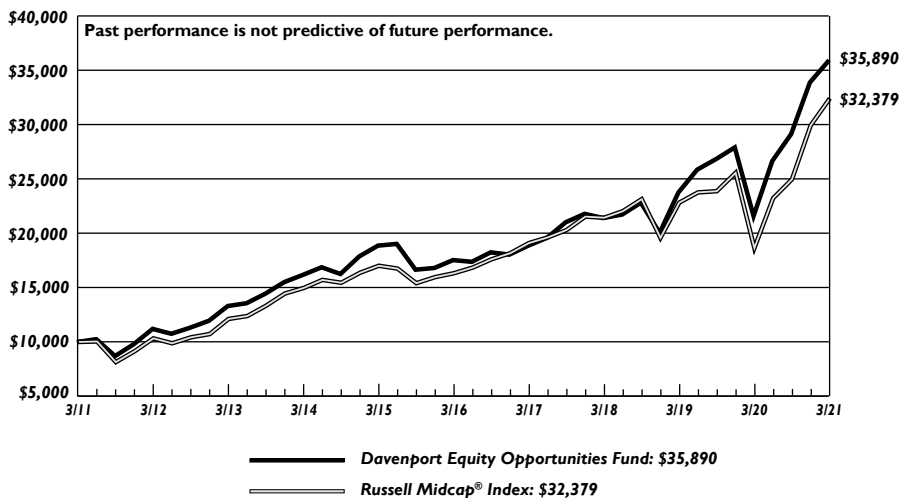
Average Annual Total Returns (for periods ended March 31, 2021)

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Davenport Value & Income Fund ^(a)	49.55%	9.96%	10.93%
Russell 1000® Value Index	56.09%	11.74%	10.99%
Lipper Equity Income Index	47.43%	11.69%	10.50%

^(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.

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 March 31, 2021)

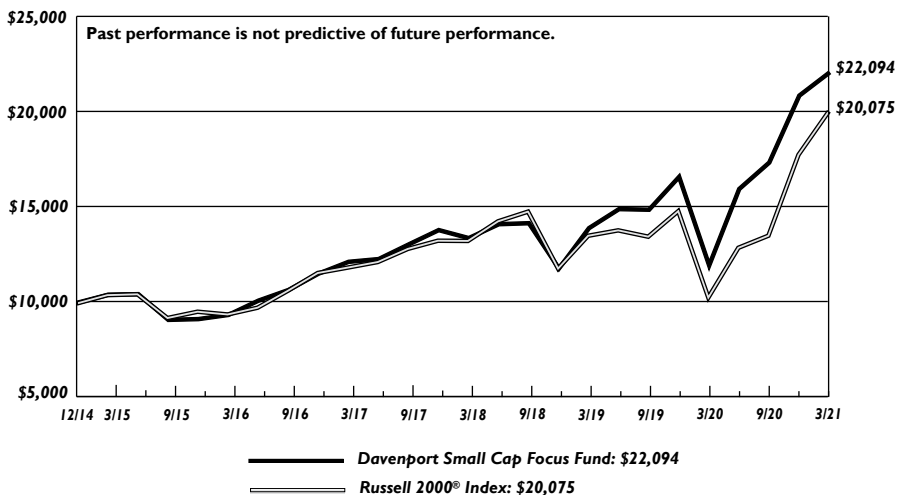
	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Davenport Equity Opportunities Fund ^(a)	66.20%	15.40%	13.63%
Russell Midcap® Index	73.64%	14.67%	12.47%

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

DAVENPORT SMALL CAP FOCUS FUND

PERFORMANCE INFORMATION (Unaudited)

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



Average Annual Total Returns (for periods ended March 31, 2021)

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception^(b)</u>
Davenport Small Cap Focus Fund ^(a)	84.84%	18.77%	13.53%
Russell 2000® Index	94.85%	16.35%	11.80%

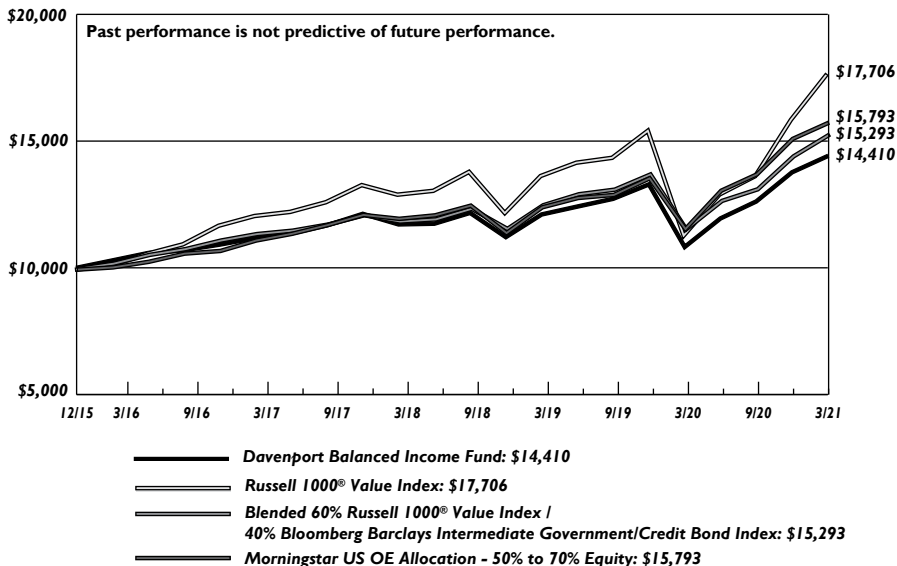
^(a) The total returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(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



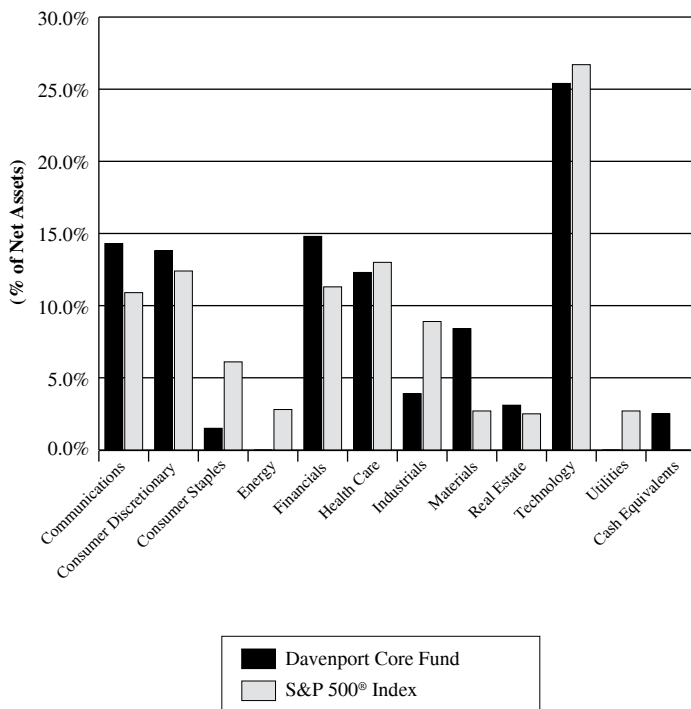
	Average Annual Total Returns (for periods ended March 31, 2021)		
	1 Year	5 Years	Since Inception ^(b)
Davenport Balanced Income Fund ^(a)	33.14%	6.97%	7.21%
Russell 1000® Value Index	56.09%	11.74%	11.50%
Blended 60% Russell 1000® Value Index / 40% Bloomberg Barclays Intermediate Government/Credit Bond Index	32.26%	8.42%	8.43%
Morningstar US OE Allocation - 50% to 70% Equity	36.13%	9.38%	9.10%

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

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

DAVENPORT CORE FUND
PORTFOLIO INFORMATION
March 31, 2021 (Unaudited)

Sector Allocation vs. the S&P 500® Index

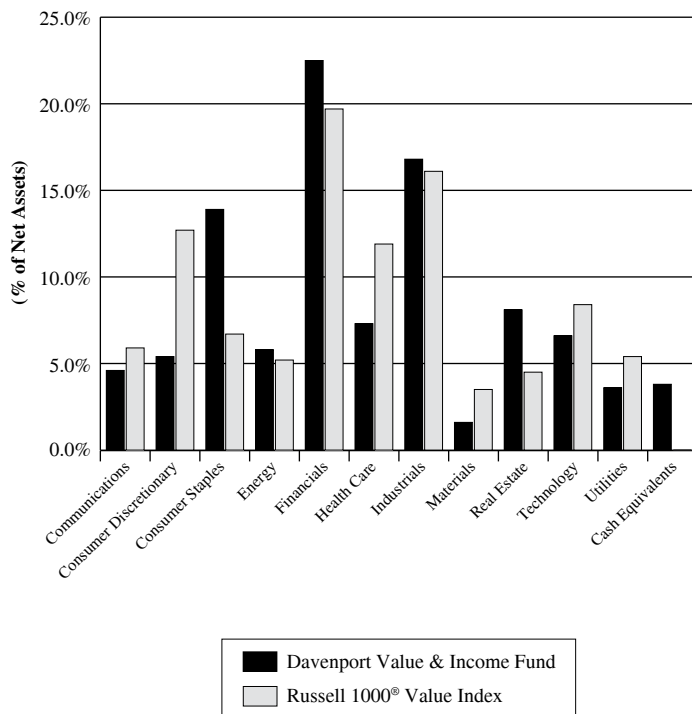


Top Ten Equity Holdings

<u>Security Description</u>	<u>% of Net Assets</u>
Alphabet, Inc. - Classes A and C	4.2%
Microsoft Corporation	3.9%
Brookfield Asset Management, Inc. - Class A	3.6%
Danaher Corporation	3.5%
Adobe, Inc.	3.2%
Amazon.com, Inc.	3.1%
American Tower Corporation	3.1%
Accenture plc - Class A	2.9%
Mastercard, Inc. - Class A	2.9%
Apple, Inc.	2.8%

DAVENPORT VALUE & INCOME FUND
PORTFOLIO INFORMATION
March 31, 2021 (Unaudited)

Sector Allocation vs. the Russell 1000® Value Index



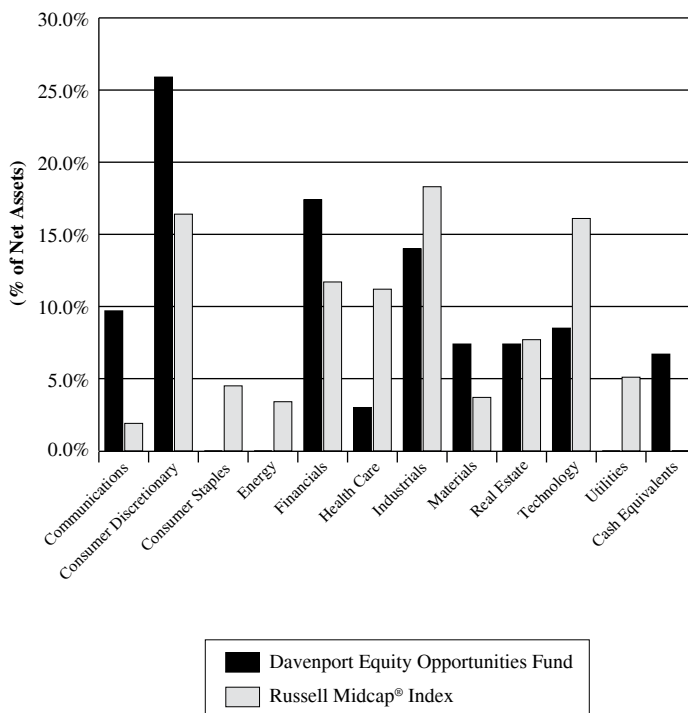
Top Ten Equity Holdings

<u>Security Description</u>	<u>% of Net Assets</u>
Brookfield Asset Management, Inc. - Class A	3.9%
Johnson & Johnson	3.2%
Watsco, Inc.	3.1%
JPMorgan Chase & Company	3.0%
Capital One Financial Corporation	3.0%
Fidelity National Financial, Inc.	2.9%
United Parcel Service, Inc. - Class B	2.9%
Comcast Corporation - Class A	2.9%
Bunge Ltd.	2.7%
Berkshire Hathaway, Inc. - Class B	2.7%

DAVENPORT EQUITY OPPORTUNITIES FUND PORTFOLIO INFORMATION

March 31, 2021 (Unaudited)

Sector Allocation vs. the Russell Midcap® Index



Top Ten Equity Holdings

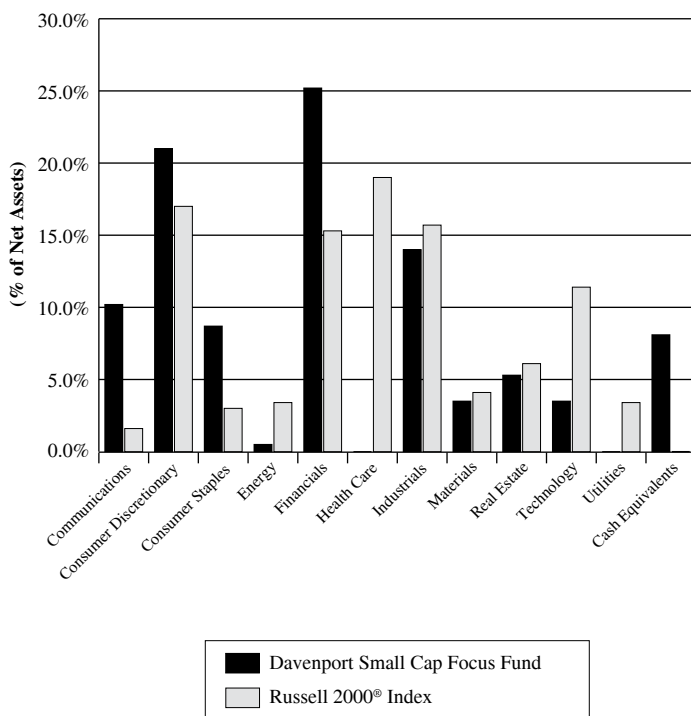
<u>Security Description</u>	<u>% of Net Assets</u>
DISH Network Corporation - Class A	6.2%
Brookfield Asset Management, Inc. - Class A	5.3%
American Tower Corporation	5.0%
Market Corporation	4.9%
O'Reilly Automotive, Inc.	4.3%
CarMax, Inc.	4.1%
Cannae Holdings, Inc.	3.9%
Etsy, Inc.	3.8%
Fidelity National Financial, Inc.	3.7%
Sherwin-Williams Company (The)	3.7%

DAVENPORT SMALL CAP FOCUS FUND

PORTFOLIO INFORMATION

March 31, 2021 (Unaudited)

Sector Allocation vs. the Russell 2000® Index



Top Ten Equity Holdings

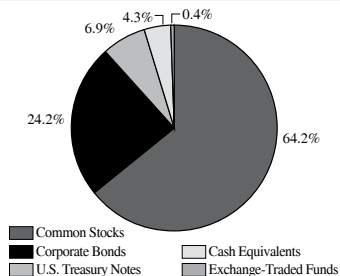
<u>Security Description</u>	<u>% of Net Assets</u>
Cannae Holdings, Inc.	5.2%
Evoqua Water Technologies Corporation	5.0%
Stewart Information Services Corporation	3.9%
Foley Trasimene Acquisition Corporation - Class A	3.9%
Builders FirstSource, Inc.	3.7%
Liberty Latin America Ltd. - Class C	3.5%
Juniper Industrial Holdings, Inc.	3.4%
Monarch Casino & Resort, Inc.	3.4%
Live Oak Bancshares, Inc.	3.3%
Lamar Advertising Company - Class A	3.1%

DAVENPORT BALANCED INCOME FUND

PORTFOLIO INFORMATION

March 31, 2021 (Unaudited)

Asset Allocation (% of Net Assets)

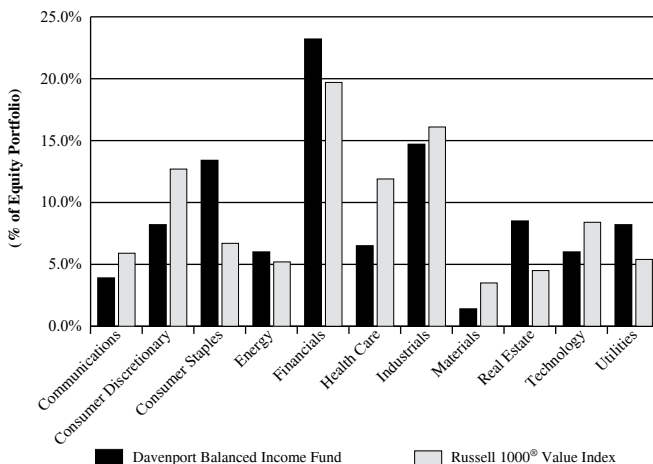


Ten Largest Equity Holdings

% of Net Assets

Brookfield Asset Management, Inc. - Class A	2.2%
Cannae Holdings, Inc.	2.1%
Johnson & Johnson	1.8%
Watsco, Inc.	1.8%
JPMorgan Chase & Company	1.7%
Brookfield Renewable Partners, L.P.	1.7%
Capital One Financial Corporation	1.6%
Fidelity National Financial, Inc.	1.6%
Bunge Ltd.	1.6%
United Parcel Service, Inc. - Class B	1.5%

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



Bond Portfolio (31.1% of Net Assets)

Number of Fixed-Income Securities	24
Average Quality	A+/A1
Effective Maturity	3.70 yrs.
Average Effective Duration	3.39 yrs.

Credit Quality

Composite Quality

AAA	30.78
AA	1.96
A	38.13
BBB	29.13

Sector Breakdown

% of Bond Portfolio

Communications	13.4%
Consumer Staples	7.1%
Energy	19.8%
Financials	6.1%
Health Care	8.0%
Industrials	9.3%
Materials	3.6%
Technology	10.6%
U.S. Treasury	22.1%

DAVENPORT CORE FUND

SCHEDULE OF INVESTMENTS

March 31, 2021

COMMON STOCKS — 97.5%	Shares	Value
Communications — 14.3%		
Alphabet, Inc. - Class A ^(a)	8,290	\$ 17,098,291
Alphabet, Inc. - Class C ^(a)	7,036	14,554,881
DISH Network Corporation - Class A ^(a)	288,707	10,451,193
Facebook, Inc. - Class A ^(a)	41,118	12,110,485
Liberty Broadband Corporation - Series C ^(a)	61,713	9,266,207
T-Mobile US, Inc. ^(a)	160,897	20,158,785
Uber Technologies, Inc. ^(a)	185,382	10,105,173
Walt Disney Company (The) ^(a)	75,789	13,984,586
		<u>107,729,601</u>
Consumer Discretionary — 13.8%		
Alibaba Group Holding Ltd. - ADR ^(a)	44,707	10,136,418
Amazon.com, Inc. ^(a)	7,598	23,508,820
CarMax, Inc. ^(a)	151,983	20,162,065
Home Depot, Inc. (The)	35,678	10,890,709
MercadoLibre, Inc. ^(a)	7,743	11,398,780
NIKE, Inc. - Class B	102,450	13,614,580
TJX Companies, Inc. (The)	220,904	14,612,800
		<u>104,324,172</u>
Consumer Staples — 1.5%		
Constellation Brands, Inc. - Class A	49,590	11,306,520
		<u>11,306,520</u>
Financials — 14.8%		
Aon plc - Class A	74,895	17,234,088
Berkshire Hathaway, Inc. - Class B ^(a)	68,270	17,440,937
Brookfield Asset Management, Inc. - Class A	612,403	27,251,934
Charles Schwab Corporation (The)	230,874	15,048,367
JPMorgan Chase & Company	104,842	15,960,098
Markel Corporation ^(a)	16,857	19,210,574
		<u>112,145,998</u>
Health Care — 12.3%		
Abbott Laboratories	105,732	12,670,923
Danaher Corporation	117,041	26,343,588
Illumina, Inc. ^(a)	22,916	8,801,119
Johnson & Johnson	100,855	16,575,519
Medtronic plc	92,610	10,940,020
UnitedHealth Group, Inc.	30,261	11,259,210
Vertex Pharmaceuticals, Inc. ^(a)	30,632	6,582,511
		<u>93,172,890</u>
Industrials — 3.9%		
Honeywell International, Inc.	67,995	14,759,675
Union Pacific Corporation	65,908	14,526,782
		<u>29,286,457</u>

DAVENPORT CORE FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.5% (Continued)	Shares	Value
Materials — 8.4%		
Air Products & Chemicals, Inc.	66,360	\$ 18,669,723
Ball Corporation	115,660	9,801,028
Martin Marietta Materials, Inc.	45,798	15,379,884
Sherwin-Williams Company (The)	26,614	19,641,398
		<u>63,492,033</u>
Real Estate — 3.1%		
American Tower Corporation	96,990	23,186,430
Technology — 25.4%		
Accenture plc - Class A	80,315	22,187,019
Adobe, Inc. ^(a)	50,572	24,040,412
Apple, Inc.	174,470	21,311,510
Broadcom, Inc.	28,113	13,034,874
FleetCor Technologies, Inc. ^(a)	56,200	15,097,006
Mastercard, Inc. - Class A	61,147	21,771,389
Microsoft Corporation	125,765	29,651,614
Moody's Corporation	37,574	11,219,972
Sony Group Corporation - ADR	122,035	12,936,930
Visa, Inc. - Class A	99,286	21,021,825
		<u>192,272,551</u>
Total Common Stocks (Cost \$408,092,617)		<u>\$ 736,916,652</u>

MONEY MARKET FUNDS — 1.5%	Shares	Value
First American Treasury Obligations Fund - Class Z, 0.03% ^(b) (Cost \$11,196,059)	11,196,059	\$ 11,196,059
Total Investments at Value — 99.0% (Cost \$419,288,676)		\$ 748,112,711
Other Assets in Excess of Liabilities — 1.0%		<u>7,937,041</u>
Net Assets — 100.0%		<u>\$ 756,049,752</u>

ADR - American Depositary Receipt.

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of March 31, 2021.

See accompanying notes to financial statements.

DAVENPORT VALUE & INCOME FUND

SCHEDULE OF INVESTMENTS

March 31, 2021

COMMON STOCKS — 96.2%	Shares	Value
Communications — 4.6%		
Alphabet, Inc. - Class A ^(a)	6,504	\$ 13,414,630
Comcast Corporation - Class A	416,324	<u>22,527,292</u>
		<u>35,941,922</u>
Consumer Discretionary — 5.4%		
Cannae Holdings, Inc. ^(a)	360,297	14,274,967
Lowe's Companies, Inc.	62,548	11,895,379
McDonald's Corporation	74,202	<u>16,631,636</u>
		<u>42,801,982</u>
Consumer Staples — 13.9%		
Anheuser-Busch InBev S.A./N.V. - ADR	300,915	18,912,508
Bunge Ltd.	271,802	21,545,745
Coca-Cola Company (The)	222,212	11,712,795
Diageo plc - ADR	88,403	14,516,656
Philip Morris International, Inc.	196,772	17,461,547
Tyson Foods, Inc. - Class A	176,565	13,118,779
Walgreen Boots Alliance, Inc.	225,845	<u>12,398,890</u>
		<u>109,666,920</u>
Energy — 5.8%		
BP plc - ADR	760,554	18,519,490
Chevron Corporation	121,084	12,688,392
Enbridge, Inc.	406,546	<u>14,798,275</u>
		<u>46,006,157</u>
Financials — 22.5%		
Berkshire Hathaway, Inc. - Class B ^(a)	83,352	21,293,935
Brookfield Asset Management, Inc. - Class A	689,088	30,664,416
Capital One Financial Corporation	184,229	23,439,456
Fairfax Financial Holdings Ltd.	41,967	18,269,914
Fidelity National Financial, Inc.	555,668	22,593,461
JPMorgan Chase & Company	157,862	24,031,332
Markel Corporation ^(a)	17,063	19,445,336
Truist Financial Corporation	301,897	<u>17,606,633</u>
		<u>177,344,483</u>
Health Care — 7.3%		
Bristol-Myers Squibb Company	226,358	14,289,980
Johnson & Johnson	151,911	24,966,573
Medtronic plc	158,815	<u>18,760,816</u>
		<u>58,017,369</u>
Industrials — 16.8%		
3M Company	106,157	20,454,331
Deere & Company	36,687	13,726,074
L3Harris Technologies, Inc.	71,660	14,524,049
Norfolk Southern Corporation	68,159	18,302,055
TE Connectivity Ltd.	145,015	18,722,887

DAVENPORT VALUE & INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 96.2% (Continued)	Shares	Value
Industrials — 16.8% (Continued)		
United Parcel Service, Inc. - Class B	132,650	\$ 22,549,173
Watsco, Inc.	93,164	<u>24,292,513</u>
		<u>132,571,082</u>
Materials — 1.6%		
Newmont Corporation	204,308	<u>12,313,643</u>
Real Estate — 8.1%		
Crown Castle International Corporation	91,918	15,821,845
Digital Realty Trust, Inc.	103,525	14,580,461
Gaming and Leisure Properties, Inc.	374,418	15,886,556
Lamar Advertising Company - Class A	191,230	<u>17,960,322</u>
		<u>64,249,184</u>
Technology — 6.6%		
Microsoft Corporation	82,296	19,402,928
QUALCOMM, Inc.	123,088	16,320,238
Sony Group Corporation - ADR	155,347	<u>16,468,336</u>
		<u>52,191,502</u>
Utilities — 3.6%		
Dominion Energy, Inc.	225,731	17,146,527
NextEra Energy, Inc.	151,076	<u>11,422,856</u>
		<u>28,569,383</u>
Total Common Stocks (Cost \$566,400,992)		<u>\$ 759,673,627</u>

MONEY MARKET FUNDS — 3.8%	Shares	Value
First American Treasury Obligations Fund - Class Z, 0.03% ^(b) (Cost \$30,123,198)	30,123,198	\$ 30,123,198
Total Investments at Value — 100.0% (Cost \$596,524,190) ...		\$ 789,796,825
Liabilities in Excess of Other Assets — (0.0%) ^(c)		<u>(144,983)</u>
Net Assets — 100.0%		<u>\$ 789,651,842</u>

ADR - American Depositary Receipt.

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of March 31, 2021.

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

See accompanying notes to financial statements.

DAVENPORT EQUITY OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

March 31, 2021

COMMON STOCKS — 93.3%	Shares	Value
Communications — 9.7%		
DISH Network Corporation - Class A ^(a)	1,137,787	\$ 41,187,889
Take-Two Interactive Software, Inc. ^(a)	128,233	22,658,771
		<u>63,846,660</u>
Consumer Discretionary — 25.9%		
Cannae Holdings, Inc. ^(a)	651,711	25,820,790
CarMax, Inc. ^(a)	203,830	27,040,088
DraftKings, Inc. - Class A ^(a)	282,846	17,346,945
Etsy, Inc. ^(a)	125,017	25,212,178
Hilton Worldwide Holdings, Inc. ^(a)	120,245	14,540,025
Live Nation Entertainment, Inc. ^(a)	161,143	13,640,755
MercadoLibre, Inc. ^(a)	13,071	19,242,342
O'Reilly Automotive, Inc. ^(a)	55,384	28,093,534
		<u>170,936,657</u>
Financials — 17.4%		
Brookfield Asset Management, Inc. - Class A	791,144	35,205,908
Fairfax Financial Holdings Ltd.	51,278	22,323,365
Fidelity National Financial, Inc.	606,676	24,667,446
Market Corporation ^(a)	28,316	32,269,480
		<u>114,466,199</u>
Health Care — 3.0%		
Align Technology, Inc. ^(a)	36,156	19,579,559
Industrials — 14.0%		
Colfax Corporation ^(a)	520,188	22,789,436
Evoqua Water Technologies Corporation ^(a)	891,519	23,446,950
Watsco, Inc.	87,416	22,793,722
Xylem, Inc.	224,492	23,612,069
		<u>92,642,177</u>
Materials — 7.4%		
Martin Marietta Materials, Inc.	71,088	23,872,772
Sherwin-Williams Company (The)	33,411	24,657,652
		<u>48,530,424</u>
Real Estate — 7.4%		
American Tower Corporation	138,822	33,186,788
Lamar Advertising Company - Class A	165,997	15,590,438
		<u>48,777,226</u>
Technology — 8.5%		
Autodesk, Inc. ^(a)	67,113	18,600,368
Black Knight, Inc. ^(a)	270,559	20,018,660
Intuit, Inc.	45,549	17,448,000
		<u>56,067,028</u>
Total Common Stocks (Cost \$393,312,952)		<u>\$ 614,845,930</u>

DAVENPORT EQUITY OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 4.9%	Shares	Value
First American Treasury Obligations Fund - Class Z, 0.03% ^(b) (Cost \$32,122,044)	32,122,044	\$ <u>32,122,044</u>
Total Investments at Value — 98.2% (Cost \$425,434,996)		\$ 646,967,974
Other Assets in Excess of Liabilities — 1.8%		<u>12,146,269</u>
Net Assets — 100.0%		<u>\$ 659,114,243</u>

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of March 31, 2021.

See accompanying notes to financial statements.

DAVENPORT SMALL CAP FOCUS FUND

SCHEDULE OF INVESTMENTS

March 31, 2021

COMMON STOCKS — 91.8%	Shares	Value
Communications — 10.2%		
Cable One, Inc.	3,357	\$ 6,137,804
Liberty Latin America Ltd. - Class C ^(a)	1,319,576	17,128,096
Shenandoah Telecommunications Company	282,423	13,785,067
Switch, Inc. - Class A	803,796	13,069,723
		<u>50,120,690</u>
Consumer Discretionary — 21.0%		
American Woodmark Corporation ^(a)	65,328	6,440,034
Builders FirstSource, Inc. ^(a)	391,598	18,158,399
Cannae Holdings, Inc. ^(a)	650,613	25,777,287
GAN Ltd. ^(a)	369,308	6,721,406
Hanesbrands, Inc.	676,701	13,310,709
Monarch Casino & Resort, Inc. ^(a)	275,355	16,692,020
OneSpaWorld Holdings Ltd. ^(a)	849,026	9,042,127
Westport Fuel Systems, Inc. ^(a)	950,000	6,830,500
		<u>102,972,482</u>
Consumer Staples — 8.7%		
Bunge Ltd.	110,000	8,719,700
J & J Snack Foods Corporation	77,538	12,175,792
Seaboard Corporation	3,254	12,007,227
Village Farms International, Inc. ^(a)	725,000	9,591,750
		<u>42,494,469</u>
Energy — 0.5%		
Aemetis, Inc. ^(a)	100,000	2,452,000
		<u>2,452,000</u>
Financials — 25.1%		
BRP Group, Inc. - Class A ^(a)	516,086	14,063,343
Diamond Hill Investment Group, Inc.	76,614	11,952,550
Foley Trasimene Acquisition Corporation - Class A ^(a)	1,900,000	19,076,000
Juniper Industrial Holdings, Inc. ^(a)	1,366,046	16,938,970
Kinsale Capital Group, Inc.	31,917	5,259,922
Live Oak Bancshares, Inc.	237,953	16,297,401
Silver Spike Acquisition Corporation - Class A ^(a)	297,000	5,452,920
Stewart Information Services Corporation	369,184	19,208,644
TowneBank	327,479	9,955,362
Trebia Acquisition Corporation ^(a)	500,000	5,225,000
		<u>123,430,112</u>
Industrials — 14.0%		
Casella Waste Systems, Inc. - Class A ^(a)	159,012	10,108,393
Chart Industries, Inc. ^(a)	91,476	13,021,609
Colfax Corporation ^(a)	316,992	13,887,419
Evoqua Water Technologies Corporation ^(a)	927,579	24,395,328
Watsco, Inc.	27,896	7,273,882
		<u>68,686,631</u>

DAVENPORT SMALL CAP FOCUS FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 91.8% (Continued)	Shares	Value
Materials — 3.5%		
MAG Silver Corporation ^(a)	279,502	\$ 4,195,325
NewMarket Corporation	34,680	<u>13,183,949</u>
		<u>17,379,274</u>
Real Estate — 5.3%		
FRP Holdings, Inc. ^(a)	118,860	5,850,289
Lamar Advertising Company - Class A	162,359	15,248,757
Radius Global Infrastructure, Inc. - Class A ^(a)	334,257	<u>4,913,578</u>
		<u>26,012,624</u>
Technology — 3.5%		
Sonos, Inc. ^(a)	246,970	9,253,966
Verra Mobility Corporation ^(a)	599,260	<u>8,110,984</u>
		<u>17,364,950</u>
Total Common Stocks (Cost \$348,870,067)		<u>\$ 450,913,232</u>

WARRANTS — 0.1%	Shares	Value
Foley Trasimene Acquisition Corporation - Class A ^(a) (Cost \$650,621)	283,333	<u>\$ 453,333</u>

MONEY MARKET FUNDS — 8.1%	Shares	Value
First American Treasury Obligations Fund - Class Z, 0.03% ^(b) (Cost \$39,882,946)	39,882,946	<u>\$ 39,882,946</u>
Total Investments at Value — 100.0% (Cost \$389,403,634) ...		\$ 491,249,511
Other Assets in Excess of Liabilities — 0.0% ^(c)		<u>6,109</u>
Net Assets — 100.0%		<u>\$ 491,255,620</u>

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of March 31, 2021.

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

See accompanying notes to financial statements.

DAVENPORT BALANCED INCOME FUND

SCHEDULE OF INVESTMENTS

March 31, 2021

COMMON STOCKS — 64.2%	Shares	Value
Communications — 2.5%		
Alphabet, Inc. - Class A ^(a)	925	\$ 1,907,831
Comcast Corporation - Class A	54,420	2,944,666
		<u>4,852,497</u>
Consumer Discretionary — 5.3%		
Cannae Holdings, Inc. ^(a)	101,304	4,013,665
Hanesbrands, Inc.	112,905	2,220,841
Lowe's Companies, Inc.	8,846	1,682,332
McDonald's Corporation	10,246	2,296,538
		<u>10,213,376</u>
Consumer Staples — 8.7%		
Anheuser-Busch InBev S.A./N.V. - ADR	42,376	2,663,332
Bunge Ltd.	39,012	3,092,481
Coca-Cola Company (The)	31,604	1,665,847
Diageo plc - ADR	12,545	2,060,014
Ingredion, Inc.	13,155	1,182,898
Philip Morris International, Inc.	27,471	2,437,776
Tyson Foods, Inc. - Class A	24,894	1,849,624
Walgreen Boots Alliance, Inc.	31,983	1,755,867
		<u>16,707,839</u>
Energy — 3.9%		
BP plc - ADR	106,338	2,589,331
Chevron Corporation	16,932	1,774,304
Enbridge, Inc.	57,275	2,084,810
Enterprise Products Partners, L.P.	45,067	992,375
		<u>7,440,820</u>
Financials — 15.0%		
Berkshire Hathaway, Inc. - Class B ^(a)	11,473	2,931,007
Brookfield Asset Management, Inc. - Class A	97,228	4,326,646
Capital One Financial Corporation	24,967	3,176,552
Diamond Hill Investment Group, Inc.	11,715	1,827,657
Fairfax Financial Holdings Ltd.	5,756	2,505,817
Fidelity National Financial, Inc.	77,691	3,158,916
JPMorgan Chase & Company	22,045	3,355,910
Markel Corporation ^(a)	2,366	2,696,341
Stewart Information Services Corporation	50,417	2,623,197
Truist Financial Corporation	41,862	2,441,392
		<u>29,043,435</u>
Health Care — 4.2%		
Bristol-Myers Squibb Company	32,006	2,020,539
Johnson & Johnson	21,433	3,522,514
Medtronic plc	22,304	2,634,771
		<u>8,177,824</u>

DAVENPORT BALANCED INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 64.2% (Continued)	Shares	Value
Industrials — 9.5%		
3M Company	15,092	\$ 2,907,927
Deere & Company	5,099	1,907,740
L3Harris Technologies, Inc.	10,096	2,046,257
Norfolk Southern Corporation	9,678	2,598,737
TE Connectivity Ltd.	19,630	2,534,429
United Parcel Service, Inc. - Class B	17,565	2,985,874
Watsco, Inc.	13,056	3,404,352
		<u>18,385,316</u>
Materials — 0.9%		
Newmont Corporation	28,611	<u>1,724,385</u>
Real Estate — 5.5%		
Crown Castle International Corporation	12,840	2,210,149
Digital Realty Trust, Inc.	13,709	1,930,776
Gaming and Leisure Properties, Inc.	53,117	2,253,754
Lamar Advertising Company - Class A	26,732	2,510,669
SL Green Realty Corporation	24,215	1,694,808
		<u>10,600,156</u>
Technology — 3.9%		
Microsoft Corporation	11,293	2,662,551
QUALCOMM, Inc.	17,205	2,281,211
Sony Group Corporation - ADR	24,392	2,585,796
		<u>7,529,558</u>
Utilities — 4.8%		
Brookfield Infrastructure Partners, L.P.	41,245	2,196,296
Brookfield Renewable Partners, L.P.	76,999	3,280,158
Dominion Energy, Inc.	30,720	2,333,491
NextEra Energy, Inc.	20,584	1,556,356
		<u>9,366,301</u>
Total Common Stocks (Cost \$97,625,276)		<u>\$ 124,041,507</u>

EXCHANGE-TRADED FUNDS — 0.4%	Shares	Value
Utilities Select Sector SPDR Fund (The) (Cost \$656,257)	13,027	\$ 834,249

DAVENPORT BALANCED INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

FIXED RATE CORPORATE BONDS — 22.4%	Par Value	Value
Communications — 4.2%		
AT&T, Inc., 0.90%, due 03/25/2024	\$ 2,655,000	\$ 2,660,666
Comcast Corporation, 3.15%, due 02/15/2028	2,500,000	2,695,644
Walt Disney Company (The), 3.35%, due 03/24/2025	2,505,000	2,711,946
		<u>8,068,256</u>
Consumer Staples — 2.2%		
Altria Group, Inc., 4.75%, due 05/05/2021	1,500,000	1,505,463
J.M. Smucker Company (The), 3.50%, due 10/15/2021	1,500,000	1,524,965
PepsiCo, Inc., 2.75%, due 03/05/2022	1,200,000	1,228,044
		<u>4,258,472</u>
Energy — 4.3%		
Boardwalk Pipelines, L.P., 4.45%, due 07/15/2027	2,000,000	2,211,724
Halliburton Company, 3.80%, due 11/15/2025	2,325,000	2,555,911
MPLX, L.P., 4.13%, due 03/01/2027	3,250,000	3,606,128
		<u>8,373,763</u>
Financials — 1.9%		
BlackRock, Inc., 3.50%, due 03/18/2024	1,150,000	1,250,635
Citigroup, Inc., 3.30%, due 04/27/2025	2,250,000	2,422,854
		<u>3,673,489</u>
Health Care — 2.5%		
Amgen, Inc., 2.20%, due 02/21/2027	2,000,000	2,050,513
CVS Health Corporation, 3.00%, due 08/15/2026	2,600,000	2,777,324
		<u>4,827,837</u>
Industrials — 2.9%		
General Dynamics Corporation, 3.38%, due 05/15/2023	3,250,000	3,445,833
John Deere Capital Corporation, 2.60%, due 03/07/2024	2,000,000	2,118,061
		<u>5,563,894</u>
Materials — 1.1%		
Sherwin-Williams Company (The), 3.45%, due 06/01/2027 .	2,000,000	2,181,876
		<u>2,181,876</u>
Technology — 3.3%		
Fiserv, Inc., 3.20%, due 07/01/2026	2,225,000	2,398,389
Oracle Corporation, 3.63%, due 07/15/2023	1,500,000	1,599,890
PayPal Holdings, Inc., 2.40%, due 10/01/2024	2,250,000	2,361,199
		<u>6,359,478</u>
Total Fixed Rate Corporate Bonds (Cost \$41,619,790)		\$ 43,307,065

DAVENPORT BALANCED INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

VARIABLE RATE CORPORATE BONDS ^(b) — 1.8%	Par Value	Value
Energy — 1.8%		
BP Capital Markets plc, 0.840% (3MO LIBOR + 65), due 09/19/2022	\$ 1,750,000	\$ 1,757,751
ConocoPhillips Company, 1.098% (3MO LIBOR + 90), due 05/15/2022	1,750,000	<u>1,763,286</u>
Total Variable Rate Corporate Bonds (Cost \$3,516,199)		<u>\$ 3,521,037</u>

U.S. TREASURY OBLIGATIONS — 6.9%	Par Value	Value
U.S. Treasury Notes — 6.9%		
3.125%, due 05/15/2021	\$ 2,750,000	\$ 2,760,208
2.75%, due 06/30/2025	4,810,000	5,216,595
2.875%, due 08/15/2028	4,785,000	<u>5,259,762</u>
Total U.S. Treasury Obligations (Cost \$12,350,379)		<u>\$ 13,236,565</u>

MONEY MARKET FUNDS — 6.2%	Shares	Value
First American Treasury Obligations Fund - Class Z, 0.03% ^(c) (Cost \$11,936,603)	11,936,603	<u>\$ 11,936,603</u>
Total Investments at Value — 101.9% (Cost \$167,704,504) ...		\$ 196,877,026
Liabilities in Excess of Other Assets — (1.9%)		<u>(3,691,039)</u>
Net Assets — 100.0%		<u>\$ 193,185,987</u>

ADR - American Depositary Receipt.

LIBOR - London Interbank Offered Rate.

^(a) Non-income producing security.

^(b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of March 31, 2021. The reference rate and spread (in basis points) are indicated parenthetically.

^(c) The rate shown is the 7-day effective yield as of March 31, 2021.

See accompanying notes to financial statements.

THE DAVENPORT FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
March 31, 2021

	Davenport Core Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
ASSETS			
Investments in securities:			
At cost	\$ 419,288,676	\$ 596,524,190	\$ 425,434,996
At value (Note 2)	\$ 748,112,711	\$ 789,796,825	\$ 646,967,974
Cash	8,087,870	76,144	87,421
Receivable for capital shares sold	124,232	181,822	347,484
Receivable for investment securities sold	11,637,865	—	12,608,163
Dividends receivable	232,912	736,783	798
Other assets	16,035	14,514	15,728
TOTAL ASSETS	<u>768,211,625</u>	<u>790,806,088</u>	<u>660,027,568</u>
LIABILITIES			
Payable for capital shares redeemed	248,509	533,235	377,976
Payable for investment securities purchased ..	11,313,752	—	—
Accrued investment advisory fees (Note 4) ...	474,757	494,216	414,164
Payable to administrator (Note 4)	112,945	117,990	106,165
Other accrued expenses	11,910	8,805	15,020
TOTAL LIABILITIES	<u>12,161,873</u>	<u>1,154,246</u>	<u>913,325</u>
NET ASSETS	<u>\$ 756,049,752</u>	<u>\$ 789,651,842</u>	<u>\$ 659,114,243</u>
Net assets consist of:			
Paid-in capital	\$ 397,821,894	\$ 586,067,356	\$ 410,007,990
Accumulated earnings	358,227,858	203,584,486	249,106,253
Net assets	<u>\$ 756,049,752</u>	<u>\$ 789,651,842</u>	<u>\$ 659,114,243</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.01 par value)	<u>24,020,261</u>	<u>42,496,260</u>	<u>26,857,073</u>
Net asset value, offering price and redemption price per share (Note 2)	\$ 31.48	\$ 18.58	\$ 24.54

See accompanying notes to financial statements.

THE DAVENPORT FUNDS
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
March 31, 2021

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund
ASSETS		
Investments in securities:		
At cost	\$ 389,403,634	\$ 167,704,504
At value (Note 2)	<u>\$ 491,249,511</u>	<u>\$ 196,877,026</u>
Cash	—	50,557
Receivable for capital shares sold	371,676	356,016
Receivable for investment securities sold	1,202,977	—
Dividends and interest receivable	170,383	498,862
Other assets	<u>15,385</u>	<u>10,219</u>
TOTAL ASSETS	<u><u>493,009,932</u></u>	<u><u>197,792,680</u></u>
LIABILITIES		
Payable for capital shares redeemed	595,652	54,923
Payable for investment securities purchased	740,530	4,390,118
Accrued investment advisory fees (Note 4)	313,100	121,217
Payable to administrator (Note 4)	82,530	35,840
Other accrued expenses	<u>22,500</u>	<u>4,595</u>
TOTAL LIABILITIES	<u><u>1,754,312</u></u>	<u><u>4,606,693</u></u>
NET ASSETS	<u><u>\$ 491,255,620</u></u>	<u><u>\$ 193,185,987</u></u>
Net assets consist of:		
Paid-in capital	\$ 360,888,558	\$ 165,990,719
Accumulated earnings	<u>130,367,062</u>	<u>27,195,268</u>
Net assets	<u><u>\$ 491,255,620</u></u>	<u><u>\$ 193,185,987</u></u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.01 par value)	<u><u>25,360,311</u></u>	<u><u>15,038,262</u></u>
Net asset value, offering price and redemption price per share (Note 2)	<u><u>\$ 19.37</u></u>	<u><u>\$ 12.85</u></u>

See accompanying notes to financial statements.

THE DAVENPORT FUNDS
STATEMENTS OF OPERATIONS
Year Ended March 31, 2021

	Davenport Core Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
INVESTMENT INCOME			
Dividends	\$ 6,876,327	\$ 18,029,256	\$ 4,147,684
Foreign withholding taxes on dividends	(159,015)	(268,868)	(132,457)
TOTAL INVESTMENT INCOME	<u>6,717,312</u>	<u>17,760,388</u>	<u>4,015,227</u>
EXPENSES			
Investment advisory fees (Note 4)	4,843,663	5,006,722	4,007,261
Administration fees (Note 4)	611,658	644,684	558,122
Registration and filing fees	37,014	32,931	41,036
Custodian and bank service fees	36,041	37,539	29,975
Compliance service fees (Note 4)	28,526	29,359	24,288
Audit and tax services fees	16,500	16,500	16,500
Trustees' fees (Note 4)	15,900	15,900	15,900
Insurance expense	11,232	15,255	9,688
Printing of shareholder reports	11,041	13,419	11,568
Postage and supplies	9,542	10,324	9,847
Legal fees	5,285	5,285	5,285
Other expenses	7,776	8,265	6,114
TOTAL EXPENSES	<u>5,634,178</u>	<u>5,836,183</u>	<u>4,735,584</u>
NET INVESTMENT INCOME (LOSS)	<u>1,083,134</u>	<u>11,924,205</u>	<u>(720,357)</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FOREIGN CURRENCIES			
Net realized gains from:			
Investments	51,936,626	9,866,725	56,691,001
Foreign currency transactions	—	9,661	—
Net change in unrealized appreciation (depreciation) on investments	<u>185,517,997</u>	<u>242,664,502</u>	<u>199,310,818</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FOREIGN CURRENCIES	<u>237,454,623</u>	<u>252,540,888</u>	<u>256,001,819</u>
NET INCREASE IN NET ASSETS FROM OPERATIONS	<u>\$ 238,537,757</u>	<u>\$ 264,465,093</u>	<u>\$ 255,281,462</u>

See accompanying notes to financial statements.

THE DAVENPORT FUNDS
STATEMENTS OF OPERATIONS (Continued)
Year Ended March 31, 2021

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund
INVESTMENT INCOME		
Dividends	\$ 3,304,736	\$ 3,140,958
Foreign withholding taxes on dividends	—	(56,333)
Interest	—	1,414,880
TOTAL INVESTMENT INCOME	<u>3,304,736</u>	<u>4,499,505</u>
EXPENSES		
Investment advisory fees (Note 4)	2,407,297	1,265,350
Administration fees (Note 4)	360,730	189,556
Registration and filing fees	51,248	31,202
Audit and tax services fees	16,500	18,000
Custodian and bank service fees	21,597	10,845
Trustees' fees (Note 4)	15,900	15,900
Compliance service fees (Note 4)	15,831	10,536
Postage and supplies	8,489	5,561
Printing of shareholder reports	6,976	4,681
Legal fees	5,285	5,285
Insurance expense	4,260	3,910
Other expenses	4,973	7,603
TOTAL EXPENSES	<u>2,919,086</u>	<u>1,568,429</u>
NET INVESTMENT INCOME	<u>385,650</u>	<u>2,931,076</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES		
Net realized gains (losses) from:		
Investments	50,921,601	(1,672,521)
Foreign currency transactions	—	1,304
Net change in unrealized appreciation (depreciation) on investments	<u>120,221,304</u>	<u>45,859,081</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FOREIGN CURRENCIES	<u>171,142,905</u>	<u>44,187,864</u>
NET INCREASE IN NET ASSETS FROM OPERATIONS	<u>\$ 171,528,555</u>	<u>\$ 47,118,940</u>

See accompanying notes to financial statements.

DAVENPORT CORE FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2021	Year Ended March 31, 2020
FROM OPERATIONS		
Net investment income	\$ 1,083,134	\$ 3,080,120
Net realized gains (losses) from investment transactions	51,936,626	(7,699,360)
Net change in unrealized appreciation (depreciation) on investments	<u>185,517,997</u>	<u>(35,959,215)</u>
Net increase (decrease) in net assets from operations	<u>238,537,757</u>	<u>(40,578,455)</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(7,580,285)</u>	<u>(13,553,767)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	81,704,747	54,999,660
Net asset value of shares issued in reinvestment of distributions to shareholders	7,144,032	12,838,833
Payments for shares redeemed	<u>(50,325,007)</u>	<u>(43,365,603)</u>
Net increase in net assets from capital share transactions	<u>38,523,772</u>	<u>24,472,890</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	269,481,244	(29,659,332)
NET ASSETS		
Beginning of year	<u>486,568,508</u>	<u>516,227,840</u>
End of year	<u>\$ 756,049,752</u>	<u>\$ 486,568,508</u>
CAPITAL SHARE ACTIVITY		
Shares sold	2,916,187	2,182,947
Shares reinvested	245,190	502,726
Shares redeemed	<u>(1,798,302)</u>	<u>(1,763,953)</u>
Net increase in shares outstanding	1,363,075	921,720
Shares outstanding at beginning of year	<u>22,657,186</u>	<u>21,735,466</u>
Shares outstanding at end of year	<u>24,020,261</u>	<u>22,657,186</u>

See accompanying notes to financial statements.

DAVENPORT VALUE & INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2021	Year Ended March 31, 2020
FROM OPERATIONS		
Net investment income	\$ 11,924,205	\$ 14,392,938
Net realized gains (losses) from:		
Investments	9,866,725	31,723,502
Foreign currency transactions	9,661	(2,226)
Net change in unrealized appreciation (depreciation) on investments	<u>242,664,502</u>	<u>(161,093,770)</u>
Net increase (decrease) in net assets from operations	<u>264,465,093</u>	<u>(114,979,556)</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(30,159,305)</u>	<u>(28,599,834)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	55,557,815	64,226,968
Net asset value of shares issued in reinvestment of distributions to shareholders	27,765,720	26,096,159
Payments for shares redeemed	<u>(77,089,040)</u>	<u>(70,586,528)</u>
Net increase in net assets from capital share transactions	<u>6,234,495</u>	<u>19,736,599</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	240,540,283	(123,842,791)
NET ASSETS		
Beginning of year	<u>549,111,559</u>	<u>672,954,350</u>
End of year	<u>\$ 789,651,842</u>	<u>\$ 549,111,559</u>
CAPITAL SHARE ACTIVITY		
Shares sold	3,396,437	3,853,987
Shares reinvested	1,887,043	1,597,248
Shares redeemed	<u>(4,911,525)</u>	<u>(4,406,389)</u>
Net increase in shares outstanding	371,955	1,044,846
Shares outstanding at beginning of year	<u>42,124,305</u>	<u>41,079,459</u>
Shares outstanding at end of year	<u>42,496,260</u>	<u>42,124,305</u>

See accompanying notes to financial statements.

DAVENPORT EQUITY OPPORTUNITIES FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2021	Year Ended March 31, 2020
FROM OPERATIONS		
Net investment loss	\$ (720,357)	\$ (78,050)
Net realized gains from investment transactions	56,691,001	33,664,952
Net change in unrealized appreciation (depreciation) on investments	<u>199,310,818</u>	<u>(74,592,493)</u>
Net increase (decrease) in net assets from operations	<u>255,281,462</u>	<u>(41,005,591)</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(57,836,135)</u>	<u>(18,269,665)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	64,622,341	81,385,180
Net asset value of shares issued in reinvestment of distributions to shareholders	55,111,668	17,525,692
Payments for shares redeemed	<u>(43,227,779)</u>	<u>(63,475,317)</u>
Net increase in net assets from capital share transactions	<u>76,506,230</u>	<u>35,435,555</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	273,951,557	(23,839,701)
NET ASSETS		
Beginning of year	<u>385,162,686</u>	<u>409,002,387</u>
End of year	<u>\$ 659,114,243</u>	<u>\$ 385,162,686</u>
CAPITAL SHARE ACTIVITY		
Shares sold	2,938,614	3,965,405
Shares reinvested	2,696,462	874,454
Shares redeemed	<u>(2,034,334)</u>	<u>(3,128,179)</u>
Net increase in shares outstanding	3,600,742	1,711,680
Shares outstanding at beginning of year	<u>23,256,331</u>	<u>21,544,651</u>
Shares outstanding at end of year	<u>26,857,073</u>	<u>23,256,331</u>

See accompanying notes to financial statements.

DAVENPORT SMALL CAP FOCUS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2021	Year Ended March 31, 2020
FROM OPERATIONS		
Net investment income	\$ 385,650	\$ 759,028
Net realized gains from investment transactions	50,921,601	1,787,177
Net change in unrealized appreciation (depreciation) on investments	<u>120,221,304</u>	<u>(33,622,447)</u>
Net increase (decrease) in net assets from operations	<u>171,528,555</u>	<u>(31,076,242)</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(21,680,576)</u>	<u>(4,283,969)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	171,495,764	81,570,070
Net asset value of shares issued in reinvestment of distributions to shareholders	20,862,759	4,127,892
Payments for shares redeemed	<u>(31,027,912)</u>	<u>(22,323,610)</u>
Net increase in net assets from capital share transactions	<u>161,330,611</u>	<u>63,374,352</u>
TOTAL INCREASE IN NET ASSETS	311,178,590	28,014,141
NET ASSETS		
Beginning of year	<u>180,077,030</u>	<u>152,062,889</u>
End of year	<u>\$ 491,255,620</u>	<u>\$ 180,077,030</u>
CAPITAL SHARE ACTIVITY		
Shares sold	9,838,043	5,996,677
Shares reinvested	1,189,765	280,868
Shares redeemed	<u>(1,836,903)</u>	<u>(1,584,623)</u>
Net increase in shares outstanding	9,190,905	4,692,922
Shares outstanding at beginning of year	<u>16,169,406</u>	<u>11,476,484</u>
Shares outstanding at end of year	<u>25,360,311</u>	<u>16,169,406</u>

See accompanying notes to financial statements.

DAVENPORT BALANCED INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2021	Year Ended March 31, 2020
FROM OPERATIONS		
Net investment income	\$ 2,931,076	\$ 3,404,637
Net realized gains (losses) from:		
Investments	(1,672,521)	1,057,558
Foreign currency transactions	1,304	(258)
Net change in unrealized appreciation (depreciation) on investments	45,859,081	(23,327,826)
Net increase (decrease) in net assets from operations	<u>47,118,940</u>	<u>(18,865,889)</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
From distributable earnings	(3,387,277)	(4,232,642)
Return of capital	—	(415,129)
Decrease in net assets from distributions to shareholders	<u>(3,387,277)</u>	<u>(4,647,771)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	24,102,431	42,349,095
Net asset value of shares issued in reinvestment of distributions to shareholders	3,129,373	4,325,997
Payments for shares redeemed	<u>(21,674,331)</u>	<u>(21,463,883)</u>
Net increase in net assets from capital share transactions	<u>5,557,473</u>	<u>25,211,209</u>
TOTAL INCREASE IN NET ASSETS	49,289,136	1,697,549
NET ASSETS		
Beginning of year	<u>143,896,851</u>	<u>142,199,302</u>
End of year	<u>\$ 193,185,987</u>	<u>\$ 143,896,851</u>
CAPITAL SHARE ACTIVITY		
Shares sold	2,042,099	3,606,559
Shares reinvested	262,264	380,947
Shares redeemed	<u>(1,884,408)</u>	<u>(1,913,131)</u>
Net increase in shares outstanding	419,955	2,074,375
Shares outstanding at beginning of year	<u>14,618,307</u>	<u>12,543,932</u>
Shares outstanding at end of year	<u>15,038,262</u>	<u>14,618,307</u>

See accompanying notes to financial statements.

DAVENPORT CORE FUND

FINANCIAL HIGHLIGHTS

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

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

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

See accompanying notes to financial statements.

DAVENPORT VALUE & INCOME FUND

FINANCIAL HIGHLIGHTS

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

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

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

See accompanying notes to financial statements.

DAVENPORT EQUITY OPPORTUNITIES FUND

FINANCIAL HIGHLIGHTS

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

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

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

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

^(c) 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 Year

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

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

See accompanying notes to financial statements.

DAVENPORT BALANCED INCOME FUND

FINANCIAL HIGHLIGHTS

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

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

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

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

See accompanying notes to financial statements.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS

March 31, 2021

1. Organization

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

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

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

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

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

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

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

2. Significant Accounting Policies

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

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

Securities valuation — The Funds’ portfolio securities are valued as of the close of business of the regular session of the New York Stock Exchange (the “NYSE”) (normally 4:00 p.m. Eastern time). Securities traded on a national stock exchange, including common stocks and exchange-traded funds (“ETFs”), are valued based upon the closing price on the principal exchange where the security is traded, if available, otherwise, at the last quoted bid price. Securities that are quoted

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

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

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

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

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

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

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

The following is a summary of the Funds' investments based on the inputs used to value the investments as of March 31, 2021, by security type:

Davenport Core Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 736,916,652	\$ —	\$ —	\$ 736,916,652
Money Market Funds	<u>11,196,059</u>	<u>—</u>	<u>—</u>	<u>11,196,059</u>
Total	<u>\$ 748,112,711</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 748,112,711</u>

Davenport Value & Income Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 759,673,627	\$ —	\$ —	\$ 759,673,627
Money Market Funds	<u>30,123,198</u>	<u>—</u>	<u>—</u>	<u>30,123,198</u>
Total	<u>\$ 789,796,825</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 789,796,825</u>

Davenport Equity Opportunities Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 614,845,930	\$ —	\$ —	\$ 614,845,930
Money Market Funds	<u>32,122,044</u>	<u>—</u>	<u>—</u>	<u>32,122,044</u>
Total	<u>\$ 646,967,974</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 646,967,974</u>

Davenport Small Cap Focus Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 450,913,232	\$ —	\$ —	\$ 450,913,232
Warrants	453,333	—	—	453,333
Money Market Funds	<u>39,882,946</u>	<u>—</u>	<u>—</u>	<u>39,882,946</u>
Total	<u>\$ 491,249,511</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 491,249,511</u>

Davenport Balanced Income Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 124,041,507	\$ —	\$ —	\$ 124,041,507
Exchange-Traded Funds	834,249	—	—	834,249
Fixed Rate Corporate Bonds	—	43,307,065	—	43,307,065
Variable Rate Corporate Bonds	—	3,521,037	—	3,521,037
U.S. Treasury Obligations	—	13,236,565	—	13,236,565
Money Market Funds	<u>11,936,603</u>	<u>—</u>	<u>—</u>	<u>11,936,603</u>
Total	<u>\$ 136,812,359</u>	<u>\$ 60,064,667</u>	<u>\$ —</u>	<u>\$ 196,877,026</u>

Refer to each Fund's Schedule of Investments for a listing of the securities by sector type. There were no Level 3 securities or derivative instruments held by the Funds as of or during the year ended March 31, 2021.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

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

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

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

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

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

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

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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

The tax character of distributions paid during the years ended March 31, 2021 and 2020 was as follows:

	Year Ended	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total Distributions
Davenport Core Fund	03/31/21	\$ 1,295,840	\$ 6,284,445	\$ —	\$ 7,580,285
	03/31/20	\$ 3,136,527	\$ 10,417,240	\$ —	\$ 13,553,767
Davenport Value & Income Fund	03/31/21	\$ 11,488,740	\$ 18,670,565	\$ —	\$ 30,159,305
	03/31/20	\$ 14,608,026	\$ 13,991,808	\$ —	\$ 28,599,834
Davenport Equity Opportunities Fund ...	03/31/21	\$ 2,417,261	\$ 55,418,874	\$ —	\$ 57,836,135
	03/31/20	\$ —	\$ 18,269,665	\$ —	\$ 18,269,665
Davenport Small Cap Focus Fund	03/31/21	\$ 14,887,481	\$ 6,793,095	\$ —	\$ 21,680,576
	03/31/20	\$ 1,256,060	\$ 3,027,909	\$ —	\$ 4,283,969
Davenport Balanced Income Fund	03/31/21	\$ 3,260,204	\$ —	\$ 127,073	\$ 3,387,277
	03/31/20	\$ 3,164,526	\$ 1,068,116	\$ 415,129	\$ 4,647,771

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

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

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

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

The following information is computed on a tax basis for each item as of March 31, 2021:

	Davenport Core Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
Cost of portfolio investments	\$ 419,295,167	\$ 596,593,963	\$ 425,989,236
Gross unrealized appreciation	\$ 330,793,337	\$ 207,851,157	\$ 230,900,466
Gross unrealized depreciation	(1,975,793)	(14,648,295)	(9,921,728)
Net unrealized appreciation	328,817,544	193,202,862	220,978,738
Undistributed ordinary income	—	5,819,722	4,545,351
Undistributed long-term gains	29,597,596	4,561,902	23,582,164
Accumulated capital and other losses	(187,282)	—	—
Accumulated earnings	<u>\$ 358,227,858</u>	<u>\$ 203,584,486</u>	<u>\$ 249,106,253</u>

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund
Cost of portfolio investments	\$ 391,438,863	\$ 167,511,245
Gross unrealized appreciation	\$ 111,090,703	\$ 31,961,276
Gross unrealized depreciation	(11,280,055)	(2,595,495)
Net unrealized appreciation	99,810,648	29,365,781
Undistributed ordinary income	25,670,489	—
Undistributed long-term gains	5,097,396	—
Accumulated capital and other losses	(211,471)	(2,170,513)
Accumulated earnings	<u>\$ 130,367,062</u>	<u>\$ 27,195,268</u>

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

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

Net qualified late year losses, incurred after December 31, 2020 and within the current taxable year, are deemed to arise on the first day of a Fund's next taxable year. For the year ended March 31, 2021, Davenport Core Fund and Davenport Small Cap Focus Fund deferred \$187,282 and \$211,471, respectively, of late year ordinary losses to April 1, 2021 for federal income tax purposes.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

For the year ended March 31, 2021, the following reclassifications were made as a result of permanent differences between the financial statements and income tax reporting requirements:

	Davenport Core Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund
Paid-in capital	\$ —	\$ —	\$ —	\$ (1)	\$ (150,959)
Accumulated earnings ...	\$ —	\$ —	\$ —	\$ 1	\$ 150,959

Such reclassifications have no effect on each Fund's total net assets or NAV per share.

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

3. Investment Transactions

Investment transactions, other than short-term investments and U.S. government securities, were as follows for the year ended March 31, 2021:

	Davenport Core Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
Purchases of investment securities	<u>\$ 221,925,325</u>	<u>\$ 219,303,373</u>	<u>\$ 158,577,706</u>
Proceeds from sales of investment securities	<u>\$ 189,193,155</u>	<u>\$ 238,655,703</u>	<u>\$ 168,264,821</u>

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund
Purchases of investment securities	<u>\$ 280,100,082</u>	<u>\$ 49,166,844</u>
Proceeds from sales and maturities of investment securities	<u>\$ 157,211,565</u>	<u>\$ 46,837,237</u>

4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENTS

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

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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

OTHER SERVICE PROVIDERS

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

COMPENSATION OF TRUSTEES

Trustees and officers affiliated with the Adviser or Ultimus are not compensated by the Trust for their services. Each Trustee who is not an affiliated person of the Adviser or Ultimus received from the Trust an annual retainer of \$24,000, payable quarterly; a fee of \$2,000 for attendance at each meeting of the Board of Trustees (except that such fee is \$3,000 for the independent chair); and a fee of \$1,000 for attendance at each meeting of any committee of the Board (except that such fee is \$1,500 for the committee chair); plus reimbursement of travel and other expenses incurred in attending meetings. Each Fund pays its proportionate share of such fees along with the other series of the Trust.

5. Sector Risk

If a Fund has significant investments in the securities of issuers in industries within a particular business sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, or other developments may negatively impact all companies in a particular sector and therefore the value of a Fund's portfolio would be adversely affected. As of March 31, 2021, Davenport Core Fund had 25.4% of the value of its net assets invested in common stocks within the Technology sector, Davenport Equity Opportunities Fund had 25.9% of the value of its net assets invested in common stocks within the Consumer Discretionary sector and Davenport Small Cap Focus Fund had 25.1% of the value of its net assets invested in common stocks within the Financials sector.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

6. Contingencies and Commitments

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

7. Subsequent Events

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

THE DAVENPORT FUNDS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of The Davenport Funds and
Board of Trustees of Williamsburg Investment Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of The Davenport Funds, comprising Davenport Core Fund, Davenport Value & Income Fund, Davenport Equity Opportunities Fund, Davenport Small Cap Focus Fund, and Davenport Balanced Income Fund (the “Funds”), each a series of Williamsburg Investment Trust, as of March 31, 2021, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2021, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2021, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2016.



COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
May 24, 2021

THE DAVENPORT FUNDS

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited)

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

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

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

THE DAVENPORT FUNDS

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited) (Continued)

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

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

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

John T. Bruce is President, Director and member of the Executive Committee of Flippin, Bruce & Porter, Inc. (an investment advisory firm).

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

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

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

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

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

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

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

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

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

THE DAVENPORT FUNDS

YOUR FUNDS' EXPENSES (Unaudited)

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

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The examples below are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period (October 1, 2020 through March 31, 2021).

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

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

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

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

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

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

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

THE DAVENPORT FUNDS

YOUR FUNDS' EXPENSES (Unaudited) (Continued)

	Beginning Account Value October 1, 2020	Ending Account Value March 31, 2021	Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Davenport Core Fund				
Based on Actual Fund Return	\$1,000.00	\$1,150.70	0.86%	\$4.61
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.64	0.86%	\$4.33
Davenport Value & Income Fund				
Based on Actual Fund Return	\$1,000.00	\$1,225.90	0.87%	\$4.83
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.59	0.87%	\$4.38
Davenport Equity Opportunities Fund				
Based on Actual Fund Return	\$1,000.00	\$1,232.10	0.88%	\$4.90
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.54	0.88%	\$4.43
Davenport Small Cap Focus Fund				
Based on Actual Fund Return	\$1,000.00	\$1,272.50	0.89%	\$5.04
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.49	0.89%	\$4.48
Davenport Balanced Income Fund				
Based on Actual Fund Return	\$1,000.00	\$1,142.00	0.92%	\$4.91
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.34	0.92%	\$4.63

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

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

THE DAVENPORT FUNDS

OTHER INFORMATION (Unaudited)

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

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

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

FEDERAL TAX INFORMATION (Unaudited)

For the fiscal year ended March 31, 2021, Davenport Core Fund, Davenport Value & Income Fund, Davenport Equity Opportunities Fund and Davenport Small Cap Focus Fund designated \$6,284,445, \$18,670,565, \$55,418,874 and \$6,793,095, respectively, as long-term capital gain distributions.

Qualified Dividend Income – Davenport Core Fund, Davenport Value & Income Fund, Davenport Equity Opportunities Fund, Davenport Small Cap Focus Fund and Davenport Balanced Income Fund designated 100%, 84.66%, 47.27%, 9.16% and 72.68%, respectively, of ordinary income distributions, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income.

Dividends Received Deduction – Corporate shareholders are generally entitled to take the dividends received deduction on the portion of a Fund's dividend distributions that qualify under tax law. For the fiscal year ended March 31, 2021, Davenport Core Fund, Davenport Value & Income Fund, Davenport Equity Opportunities Fund, Davenport Small Cap Focus Fund and Davenport Balanced Income Fund, 100%, 71.82%, 42.31%, 9.43% and 63.35%, respectively, of ordinary income distributions, qualifies for the corporate dividends received deduction.

Qualified Business Income – Davenport Value & Income Fund designates 7.81% of its ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified business income.

DAVENPORT FUNDS

DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT

(Unaudited)

At a meeting held on February 23, 2021, the Board of Trustees, including a majority of the Independent Trustees, approved the continuance for a one-year period of the Investment Advisory Agreements with the Adviser on behalf of the Davenport Core Fund, the Davenport Value & Income Fund, the Davenport Equity Opportunities Fund, the Davenport Small Cap Focus Fund and the Davenport Balanced Income Fund. Below is a discussion of the factors considered by the Board of Trustees along with the conclusions with respect thereto that formed the basis for the Board's approval.

In approving the continuance of the Investment Advisory Agreements, the Independent Trustees considered all information they deemed reasonably necessary to evaluate the terms of the Agreements. The principal areas of review by the Independent Trustees were the nature, extent and quality of the services provided by the Adviser and the reasonableness of the fees charged for those services. These matters were considered by the Independent Trustees consulting with experienced counsel for the Independent Trustees, who is independent of the Adviser.

The Independent Trustees' evaluation of the quality of the Adviser's services took into consideration their knowledge gained through presentations and reports from the Adviser over the course of the preceding year. The Independent Trustees considered that the Adviser had provided its views on the overall conditions of the economy and the markets, including the factors that may have influenced the markets, investor preferences and market sentiment during the past year. The Independent Trustees also considered the security selection process that is applied in the management of the Funds and the adjustments that were made by the Adviser over the past year in an effort to protect the portfolios from declines in companies that were adversely affected by the pandemic while favoring companies that the Adviser believed were likely to benefit as the economy recovered. Both short-term and long-term investment performance of the Funds were considered. Each Fund's performance was compared to its performance benchmark, a peer group of funds with similar investment objectives and strategies, and to the Adviser's comparably managed private accounts, as applicable. The Independent Trustees also considered: the scope and quality of the in-house capabilities of the Adviser and other resources that are dedicated towards management of the Funds; the experience of the Adviser's Investment Policy Committee members and their collaboration, the quality of administrative and other services, including the Adviser's role in coordinating the activities of the Funds' other service providers; the Adviser's compliance with investment policies of the Funds and applicable laws and regulations; information provided by management and the Funds' independent public accounting firm in periodic meetings with the Trust's Audit Committee; the business reputation of the Adviser; the qualifications of the Adviser's key investment and compliance personnel; and the Adviser's financial resources.

In reviewing the fees payable under the Investment Advisory Agreements, the Independent Trustees compared the advisory fees and overall expense levels of each Fund with those of funds with similar investment objectives and strategies as well as the private accounts managed by the Adviser, as applicable. The Independent Trustees considered information provided by the Adviser concerning the Adviser's profitability with respect to each Fund, including the assumptions and

DAVENPORT FUNDS

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

methodology used in preparing the profitability information, in light of applicable case law relating to advisory fees. For these purposes, the Independent Trustees considered not only the fees paid by the Funds, but also so-called “fallout” benefits to the Adviser. The Independent Trustees also considered the fact that the Funds’ portfolio trades for equity securities were executed by the Adviser at no cost to the Funds. In evaluating the Funds’ advisory fees, the Trustees considered the complexity and quality of the investment process that is applied in the management of the Funds.

Based on the consideration of the foregoing and such other information as was deemed relevant, including the factors and conclusions below, the Independent Trustees concluded that: (i) the performance of each of the Davenport Core Fund, Davenport Value & Income Fund, the Davenport Balanced Income Fund, the Davenport Equity Opportunities Fund and the Davenport Small Cap Focus Fund is satisfactory given each Fund’s investment strategy in comparison to the performance to its respective primary and secondary benchmark, and peer group average, and after considering the services provided by Davenport & Co. to each respective Fund; (ii) the advisory fee for each of the Davenport Core Fund, the Davenport Equity Opportunities Fund, the Davenport Value & Income Fund and the Davenport Balanced Income Fund is higher when compared to the average for similarly managed funds according to statistics derived from Morningstar, Inc., the advisory fee for the Davenport Small Cap Focus Fund is the same when compared to the average for similarly managed funds according to statistics derived from Morningstar, Inc., and the advisory fees payable by the Davenport Funds are reasonable in relation to the services provided by Davenport & Co.; (iii) the total operating expense ratio of each of the Davenport Core Fund, the Davenport Equity Opportunities Fund, the Davenport Value & Income Fund, the Davenport Small Cap Focus Fund and Davenport Balanced Income Fund was lower than the average expense ratio for comparably managed funds, according to statistics derived from Morningstar, Inc.; and (iv) Davenport & Co., a dually registered investment adviser and broker dealer, has further benefited the Funds’ shareholders by executing all equity trades at no cost to the Funds; and (vii) the profits of Davenport & Co. with respect to its management of the Funds are reasonable.

The Independent Trustees considered the extent to which economies of scale are being realized as the Funds grow, and they noted that the operating expenses of each of the Davenport Funds, with the exception of the Davenport Value & Income Fund, have either decreased or remained the same during the past calendar year. The Independent Trustees also considered the “fallout” benefits to Davenport & Co. with respect to the Davenport Funds, but given the amounts involved viewed these as secondary factors in connection with the evaluation of the reasonableness of the advisory fees paid by the Funds.

No single factor was considered in isolation or to be determinative to the decision of the Independent Trustees to approve the continuance of the Investment Advisory Agreements. Rather the Independent Trustees concluded, after weighing and balancing of all factors considered, that it was in the best interests of each Fund and its shareholders to continue the Investment Advisory Agreements without modification to its terms, including the fees charged for services thereunder.

DAVENPORT FUNDS’ LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

The Funds have adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act. The program is reasonably designed to assess and manage each Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources. The Funds’ Board of Trustees approved the appointment of a Liquidity Risk Committee, which includes representatives from Davenport & Company LLC, the Funds’ investment adviser, and Ultimus Fund Solutions, LLC, the Funds’ Administrator. The Liquidity Risk Committee is responsible for the program’s administration and oversight and for reporting to the Board on at least an annual basis regarding the program’s operation and effectiveness. The Liquidity Risk Committee updated its assessment of each Fund’s liquidity risk profile, considering additional data gathered in the 12 months ended November 30, 2020 and the adequacy and effectiveness of the liquidity risk management program’s operations since its inception on December 1, 2018 (the “Review Period”) in order to prepare a written report for the Board of Trustees (the “Report”) for consideration at its meeting held on February 23, 2021. During the Review Period, none of the Funds experienced unusual stress or disruption to its operations related to purchase and redemption activity. Also, during the Review Period the Funds held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. The Report concluded that (i) the Funds’ liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Funds’ liquidity risk management program has been effectively implemented.

THE DAVENPORT FUNDS

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