



Davenport Core Leaders Fund (DAVPX)

Davenport Value & Income Fund (DVIPX)

Davenport Equity Opportunities Fund (DEOPX)

Davenport Small Cap Focus Fund (DSCPX)

Davenport Balanced Income Fund (DBALX)

Davenport Insider Buying Fund (DBUYX)

FINANCIAL STATEMENTS

September 30, 2024

(Unaudited)

DAVENPORT CORE LEADERS FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited)

COMMON STOCKS — 98.3%	Shares	Value
Communications — 15.2%		
Alphabet, Inc. - Class A	154,884	\$ 25,687,511
Electronic Arts, Inc.	124,226	17,818,977
Meta Platforms, Inc. - Class A	100,693	57,640,701
Spotify Technology S.A. ^(a)	46,018	16,959,014
Uber Technologies, Inc. ^(a)	224,988	16,910,098
Walt Disney Company (The)	294,330	28,311,603
		<u>163,327,904</u>
Consumer Discretionary — 8.6%		
Amazon.com, Inc. ^(a)	301,467	56,172,346
Home Depot, Inc. (The)	34,304	13,899,981
TJX Companies, Inc. (The)	189,595	22,284,996
		<u>92,357,323</u>
Consumer Staples — 1.8%		
Costco Wholesale Corporation	22,286	19,756,985
Energy — 2.1%		
EOG Resources, Inc.	184,565	22,688,576
Financials — 12.2%		
Aon plc - Class A	59,578	20,613,392
Berkshire Hathaway, Inc. - Class B ^(a)	48,057	22,118,715
Brookfield Corporation	951,791	50,587,692
Intercontinental Exchange, Inc.	149,247	23,975,038
Markel Group, Inc. ^(a)	8,986	14,095,260
		<u>131,390,097</u>
Health Care — 12.9%		
Abbott Laboratories	178,474	20,347,821
Danaher Corporation	115,734	32,176,367
Intuitive Surgical, Inc. ^(a)	23,515	11,552,214
Novo Nordisk A/S - ADR	133,766	15,927,517
UnitedHealth Group, Inc.	61,949	36,220,341
Vertex Pharmaceuticals, Inc. ^(a)	48,396	22,508,012
		<u>138,732,272</u>
Industrials — 4.9%		
Republic Services, Inc.	78,202	15,706,089
Rockwell Automation, Inc.	77,369	20,770,482
Union Pacific Corporation	66,389	16,363,561
		<u>52,840,132</u>
Materials — 8.3%		
Air Products & Chemicals, Inc.	116,306	34,628,948
Martin Marietta Materials, Inc.	48,339	26,018,467
Sherwin-Williams Company (The)	75,910	28,972,570
		<u>89,619,985</u>

DAVENPORT CORE LEADERS FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.3% (Continued)	Shares	Value
Technology — 32.3%		
Accenture plc - Class A	78,405	\$ 27,714,600
Adobe, Inc. ^(a)	65,286	33,803,785
Advanced Micro Devices, Inc. ^(a)	137,608	22,578,721
Analog Devices, Inc.	61,163	14,077,888
Apple, Inc.	159,311	37,119,463
Broadcom, Inc.	146,180	25,216,050
Mastercard, Inc. - Class A	59,798	29,528,252
Microsoft Corporation	112,531	48,422,089
NVIDIA Corporation	359,200	43,621,248
Palo Alto Networks, Inc. ^(a)	51,428	17,578,090
ServiceNow, Inc. ^(a)	30,875	27,614,291
Visa, Inc. - Class A	77,660	<u>21,352,617</u>
		<u>348,627,094</u>
Total Common Stocks (Cost \$582,856,412)		<u>\$1,059,340,368</u>

MONEY MARKET FUNDS — 1.8%	Shares	Value
First American Treasury Obligations Fund - Class X, 4.80% ^(b) (Cost \$19,108,404)	19,108,404	\$ <u>19,108,404</u>
Total Investments at Value — 100.1% (Cost \$601,964,816) ..		\$1,078,448,772
Liabilities in Excess of Other Assets — (0.1%)		<u>(823,473)</u>
Net Assets — 100.0%		<u>\$1,077,625,299</u>

ADR - American Depositary Receipt.

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of September 30, 2024.

See accompanying notes to financial statements.

DAVENPORT VALUE & INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited)

COMMON STOCKS — 95.6%	Shares	Value
Communications — 4.0%		
Comcast Corporation - Class A	566,175	\$ 23,649,130
Walt Disney Company (The)	136,054	13,087,034
		<u>36,736,164</u>
Consumer Discretionary — 6.2%		
Genuine Parts Company	114,184	15,949,221
Lowe's Companies, Inc.	75,071	20,332,980
McDonald's Corporation	67,919	20,682,015
		<u>56,964,216</u>
Consumer Staples — 13.7%		
Anheuser-Busch InBev S.A./N.V. - ADR	413,117	27,385,526
Hershey Company (The)	69,016	13,235,888
Keurig Dr Pepper, Inc.	601,083	22,528,591
PepsiCo, Inc.	97,080	16,508,454
Philip Morris International, Inc.	240,944	29,250,602
Walmart, Inc.	209,055	16,881,191
		<u>125,790,252</u>
Energy — 7.3%		
Chevron Corporation	210,481	30,997,537
Enbridge, Inc.	415,078	16,856,317
Schlumberger Ltd.	441,021	18,500,831
		<u>66,354,685</u>
Financials — 18.7%		
Berkshire Hathaway, Inc. - Class B ^(a)	42,548	19,583,143
Brookfield Asset Management Ltd. - Class A	416,718	19,706,594
Brookfield Corporation	417,451	22,187,521
Citigroup, Inc.	230,835	14,450,271
Fairfax Financial Holdings Ltd.	18,747	23,591,037
Fidelity National Financial, Inc.	268,304	16,650,946
JPMorgan Chase & Company	89,614	18,896,008
Markel Group, Inc. ^(a)	11,438	17,941,418
Wells Fargo & Company	328,540	18,559,225
		<u>171,566,163</u>
Health Care — 14.8%		
Becton, Dickinson and Company	85,677	20,656,725
Bristol-Myers Squibb Company	445,188	23,034,027
Elevance Health, Inc.	32,827	17,070,040
Johnson & Johnson	196,306	31,813,350
Medtronic plc	252,099	22,696,473
Sanofi - ADR	349,990	20,169,924
		<u>135,440,539</u>

DAVENPORT VALUE & INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 95.6% (Continued)	Shares	Value
Industrials — 16.0%		
FedEx Corporation	51,370	\$ 14,058,942
Johnson Controls International plc	290,375	22,536,004
L3Harris Technologies, Inc.	119,534	28,433,552
Norfolk Southern Corporation	87,110	21,646,835
TE Connectivity plc ^(a)	144,697	21,847,800
United Parcel Service, Inc. - Class B	135,009	18,407,127
Watsco, Inc.	39,678	19,516,815
		<u>146,447,075</u>
Real Estate — 6.5%		
Alexandria Real Estate Equities, Inc.	140,900	16,731,875
American Tower Corporation	89,669	20,853,423
Lamar Advertising Company - Class A	166,231	22,208,461
		<u>59,793,759</u>
Technology — 4.4%		
HP, Inc.	414,127	14,854,736
Oracle Corporation	148,255	25,262,652
		<u>40,117,388</u>
Utilities — 4.0%		
NextEra Energy, Inc.	435,887	36,845,528
		<u>36,845,528</u>
Total Common Stocks (Cost \$639,974,460)		<u>\$ 876,055,769</u>

MONEY MARKET FUNDS — 3.4%	Shares	Value
First American Treasury Obligations Fund - Class X, 4.80% ^(b) (Cost \$31,103,194)	31,103,194	<u>\$ 31,103,194</u>
Total Investments at Value — 99.0% (Cost \$671,077,654)		\$ 907,158,963
Other Assets in Excess of Liabilities — 1.0%		<u>9,329,229</u>
Net Assets — 100.0%		<u>\$ 916,488,192</u>

ADR - American Depositary Receipt.

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of September 30, 2024.

See accompanying notes to financial statements.

DAVENPORT EQUITY OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited)

COMMON STOCKS — 96.3%	Shares	Value
Communications — 2.0%		
Take-Two Interactive Software, Inc. ^(a)	120,367	\$ 18,501,612
Consumer Discretionary — 22.3%		
Cannae Holdings, Inc.	693,855	13,224,876
CarMax, Inc. ^(a)	402,058	31,111,248
DraftKings, Inc. - Class A ^(a)	931,916	36,531,107
Etsy, Inc. ^(a)	356,933	19,820,489
Live Nation Entertainment, Inc. ^(a)	490,291	53,681,962
Mobileye Global, Inc. - Class A ^(a)	847,700	11,613,490
O'Reilly Automotive, Inc. ^(a)	29,823	34,344,167
		<u>200,327,339</u>
Consumer Staples — 2.4%		
Casey's General Stores, Inc.	56,984	21,409,459
Financials — 23.5%		
Brookfield Asset Management Ltd. - Class A	468,039	22,133,564
Brookfield Corporation	1,035,707	55,047,827
Fairfax Financial Holdings Ltd.	26,140	32,894,315
Fidelity National Financial, Inc.	432,326	26,830,152
Kinsale Capital Group, Inc.	104,149	48,488,650
Markel Group, Inc. ^(a)	16,445	25,795,298
		<u>211,189,806</u>
Health Care — 7.1%		
Aligen Technology, Inc. ^(a)	138,947	35,337,001
Avantor, Inc. ^(a)	1,118,470	28,934,819
		<u>64,271,820</u>
Industrials — 19.8%		
Clean Harbors, Inc. ^(a)	150,054	36,269,552
Enovis Corporation ^(a)	811,227	34,923,322
ESAB Corporation	267,670	28,455,998
J.B. Hunt Transport Services, Inc.	137,578	23,708,817
Watsco, Inc.	46,599	22,921,116
Xylem, Inc.	236,567	31,943,642
		<u>178,222,447</u>
Materials — 7.1%		
Martin Marietta Materials, Inc.	61,832	33,281,074
Sherwin-Williams Company (The)	79,460	30,327,498
		<u>63,608,572</u>

DAVENPORT EQUITY OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 96.3% (Continued)	Shares	Value
Real Estate — 6.0%		
American Tower Corporation	105,282	\$ 24,484,382
Lamar Advertising Company - Class A	221,240	29,557,664
		<u>54,042,046</u>
Technology — 6.1%		
Alight, Inc. - Class A ^(a)	3,171,260	23,467,324
Autodesk, Inc. ^(a)	57,011	15,705,390
PTC, Inc. ^(a)	87,424	15,794,020
		<u>54,966,734</u>
Total Common Stocks (Cost \$602,574,316)		<u>\$ 866,539,835</u>

MONEY MARKET FUNDS — 3.8%	Shares	Value
First American Treasury Obligations Fund - Class X, 4.80% ^(b) (Cost \$34,170,429)	34,170,429	\$ 34,170,429
Total Investments at Value — 100.1% (Cost \$636,744,745) ..		\$ 900,710,264
Liabilities in Excess of Other Assets — (0.1%)		<u>(751,667)</u>
Net Assets — 100.0%		<u>\$ 899,958,597</u>

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of September 30, 2024.

See accompanying notes to financial statements.

DAVENPORT SMALL CAP FOCUS FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited)

COMMON STOCKS — 94.2%	Shares	Value
Communications — 6.1%		
Cable One, Inc.	62,961	\$ 22,023,128
Liberty Latin America Ltd. - Class C ^(a)	2,799,601	26,568,214
Shenandoah Telecommunications Company	857,458	12,098,732
		<u>60,690,074</u>
Consumer Discretionary — 22.0%		
Cannae Holdings, Inc.	688,743	13,127,442
DraftKings, Inc. - Class A ^(a)	365,564	14,330,109
Etsy, Inc. ^(a)	575,876	31,978,394
Golden Entertainment, Inc.	1,015,893	32,295,238
Monarch Casino & Resort, Inc.	762,194	60,419,118
OneSpaWorld Holdings Ltd.	3,026,147	49,961,687
Six Flags Entertainment Corporation	360,000	14,511,600
		<u>216,623,588</u>
Consumer Staples — 4.1%		
J & J Snack Foods Corporation	234,819	40,417,046
Energy — 8.1%		
California Resources Corporation	701,380	36,801,409
CNX Resources Corporation ^(a)	607,346	19,781,259
Peyto Exploration & Development Corporation	2,043,280	23,211,661
		<u>79,794,329</u>
Financials — 11.1%		
Kinsale Capital Group, Inc.	108,795	50,651,688
SoFi Technologies, Inc. ^(a)	2,022,602	15,897,652
Stewart Information Services Corporation	579,150	43,285,671
		<u>109,835,011</u>
Health Care — 2.7%		
Perrigo Company plc	1,023,550	26,847,716
Industrials — 15.7%		
Chart Industries, Inc. ^(a)	269,161	33,413,646
Enovis Corporation ^(a)	888,618	38,255,005
ESAB Corporation	380,800	40,482,848
Generac Holdings, Inc. ^(a)	269,120	42,757,786
		<u>154,909,285</u>
Materials — 4.5%		
NewMarket Corporation	39,914	22,028,138
Trex Company, Inc. ^(a)	329,157	21,915,273
		<u>43,943,411</u>

DAVENPORT SMALL CAP FOCUS FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 94.2% (Continued)	Shares	Value
Real Estate — 10.0%		
FRP Holdings, Inc. ^(a)	295,888	\$ 8,835,216
Janus International Group, Inc. ^(a)	2,855,736	28,871,491
Lamar Advertising Company - Class A	169,204	22,605,654
Outfront Media, Inc.	2,062,775	37,913,804
		<u>98,226,165</u>
Technology — 9.9%		
Alight, Inc. - Class A ^(a)	3,926,768	29,058,083
HealthEquity, Inc. ^(a)	385,483	31,551,784
Verra Mobility Corporation ^(a)	1,349,927	37,541,470
		<u>98,151,337</u>
Total Common Stocks (Cost \$786,754,388)		<u>\$ 929,437,962</u>

EXCHANGE-TRADED FUNDS — 2.7%	Shares	Value
ALPS Medical Breakthroughs ETF (Cost \$22,485,097)	723,402	\$ 27,004,597

MONEY MARKET FUNDS — 3.0%	Shares	Value
First American Treasury Obligations Fund - Class X, 4.80% ^(b) (Cost \$29,720,565)	29,720,565	\$ 29,720,565
Total Investments at Value — 99.9% (Cost \$838,960,050)		\$ 986,163,124
Other Assets in Excess of Liabilities — 0.1%		<u>728,818</u>
Net Assets — 100.0%		<u>\$ 986,891,942</u>

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of September 30, 2024.

See accompanying notes to financial statements.

DAVENPORT BALANCED INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited)

COMMON STOCKS — 57.2%	Shares	Value
Communications — 2.3%		
Comcast Corporation - Class A	85,519	\$ 3,572,129
Walt Disney Company (The)	20,518	1,973,626
		<u>5,545,755</u>
Consumer Discretionary — 3.5%		
Genuine Parts Company	17,247	2,409,061
Lowe's Companies, Inc.	11,344	3,072,523
McDonald's Corporation	9,828	2,992,724
		<u>8,474,308</u>
Consumer Staples — 8.6%		
Anheuser-Busch InBev S.A./N.V. - ADR	60,248	3,993,840
Hershey Company (The)	10,245	1,964,786
Kenvue, Inc.	108,000	2,498,040
Keurig Dr Pepper, Inc.	86,948	3,258,811
PepsiCo, Inc.	14,405	2,449,570
Philip Morris International, Inc.	34,859	4,231,883
Walmart, Inc.	31,149	2,515,282
		<u>20,912,212</u>
Energy — 5.2%		
Chevron Corporation	31,803	4,683,628
Enbridge, Inc.	60,275	2,447,768
Enterprise Products Partners, L.P.	87,000	2,532,570
Schlumberger Ltd.	66,615	2,794,499
		<u>12,458,465</u>
Financials — 10.4%		
Berkshire Hathaway, Inc. - Class B ^(a)	6,141	2,826,457
Brookfield Asset Management Ltd. - Class A	60,284	2,850,830
Brookfield Corporation	60,623	3,222,112
Citigroup, Inc.	33,536	2,099,354
Fairfax Financial Holdings Ltd.	2,819	3,547,401
Fidelity National Financial, Inc.	39,078	2,425,181
JPMorgan Chase & Company	13,486	2,843,658
Markel Group, Inc. ^(a)	1,665	2,611,686
Wells Fargo & Company	47,098	2,660,566
		<u>25,087,245</u>
Health Care — 8.2%		
Becton, Dickinson and Company	12,941	3,120,075
Bristol-Myers Squibb Company	64,412	3,332,677
Elevance Health, Inc.	4,937	2,567,240
Johnson & Johnson	28,470	4,613,848
Medtronic plc	36,857	3,318,236
Sanofi - ADR	50,797	2,927,431
		<u>19,879,507</u>

DAVENPORT BALANCED INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 57.2% (Continued)	Shares	Value
Industrials — 8.9%		
FedEx Corporation	7,451	\$ 2,039,190
Johnson Controls International plc	42,024	3,261,482
L3Harris Technologies, Inc.	17,290	4,112,772
Norfolk Southern Corporation	12,931	3,213,353
TE Connectivity plc ^(a)	20,730	3,130,023
United Parcel Service, Inc. - Class B	20,308	2,768,793
Watsco, Inc.	5,866	2,885,368
		<u>21,410,981</u>
Real Estate — 3.7%		
Alexandria Real Estate Equities, Inc.	21,189	2,516,194
American Tower Corporation	13,316	3,096,769
Lamar Advertising Company - Class A	24,867	3,322,231
		<u>8,935,194</u>
Technology — 2.4%		
HP, Inc.	60,099	2,155,751
Oracle Corporation	22,153	3,774,871
		<u>5,930,622</u>
Utilities — 4.0%		
Brookfield Infrastructure Partners, L.P.	61,867	2,167,820
Brookfield Renewable Partners, L.P.	76,999	2,169,832
NextEra Energy, Inc.	63,059	5,330,377
		<u>9,668,029</u>
Total Common Stocks (Cost \$104,400,436)		<u>\$ 138,302,318</u>

DAVENPORT BALANCED INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

FIXED RATE CORPORATE BONDS — 29.9%	Par Value	Value
Communications — 3.8%		
Meta Platforms, Inc., 4.950%, due 05/15/2033	\$ 4,990,000	\$ 5,233,281
VeriSign, Inc., 5.250%, due 04/01/2025	3,950,000	<u>3,948,180</u>
		<u>9,181,461</u>
Consumer Discretionary — 0.6%		
Lowe's Companies, Inc., 4.400%, due 09/08/2025	1,525,000	<u>1,524,290</u>
Consumer Staples — 3.3%		
Keurig Dr Pepper, Inc., 5.050%, due 03/15/2029	2,500,000	2,578,527
Phillip Morris International, Inc., 5.375%, due 02/15/2033 ...	2,995,000	3,129,601
Walgreens Boots Alliance, Inc., 3.800%, due 11/18/2024	2,245,000	<u>2,237,188</u>
		<u>7,945,316</u>
Energy — 5.8%		
Boardwalk Pipelines, L.P., 4.450%, due 07/15/2027	2,200,000	2,203,436
BP Capital Markets America, 4.812%, due 02/13/2033	2,990,000	3,024,503
MPLX, L.P., 4.125%, due 03/01/2027	3,250,000	3,232,137
Occidental Petroleum Corporation, 5.550%, due 10/01/2034	3,500,000	3,555,973
ONEOK, Inc., 5.550%, due 11/01/2026	1,995,000	<u>2,040,019</u>
		<u>14,056,068</u>
Financials — 6.9%		
Bank of Montreal, 5.920%, due 09/25/2025	3,990,000	4,050,602
BlackRock, Inc., 4.750%, due 05/25/2033	3,000,000	3,084,247
Charles Schwab Corporation (The), 5.875%, due 08/24/2026	3,750,000	3,858,250
Royal Bank of Canada, 5.000%, due 05/02/2033	3,000,000	3,100,994
Wells Fargo & Company, 4.811%, due 01/15/2026	2,500,000	<u>2,518,822</u>
		<u>16,612,915</u>
Health Care — 5.2%		
Bristol-Myers Squibb Company, 5.900%, due 11/15/2033 ...	3,000,000	3,312,541
HCA, Inc., 5.450%, due 04/01/2031	3,500,000	3,644,137
Merck & Company, Inc., 4.500%, due 05/17/2033	2,490,000	2,528,479
Zoetis, Inc., 5.400%, due 11/14/2025	2,990,000	<u>3,018,049</u>
		<u>12,503,206</u>
Industrials — 0.9%		
Waste Management, Inc., 4.875%, due 02/15/2029	1,995,000	<u>2,060,892</u>
Technology — 2.2%		
Fiserv, Inc., 3.200%, due 07/01/2026	2,325,000	2,281,937
Oracle Corporation, 5.800%, due 11/10/2025	2,990,000	<u>3,036,406</u>
		<u>5,318,343</u>
Utilities — 1.2%		
NextEra Energy Capital Holdings, Inc., 6.051%, due 03/01/2025	2,995,000	<u>3,007,558</u>
Total Fixed Rate Corporate Bonds (Cost \$70,689,062)		<u>\$ 72,210,049</u>

DAVENPORT BALANCED INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

MUNICIPAL BONDS — 1.0%	Par Value	Value
Richmond, VA, GO, Public Improvement Bonds, 4.800%, due 03/01/2033 (Cost \$2,533,073)	\$ 2,455,000	\$ <u>2,540,520</u>

U.S. TREASURY OBLIGATIONS — 7.2%	Par Value	Value
U.S. Treasury Bills — 0.8% 5.357%, due 11/14/2024 ^(b)	\$ 2,000,000	\$ <u>1,988,612</u>
U.S. Treasury Notes — 6.4% 2.750%, due 06/30/2025	4,810,000	4,763,685
4.750%, due 07/31/2025	2,000,000	2,010,969
4.875%, due 04/30/2026	2,500,000	2,542,871
4.625%, due 09/15/2026	4,000,000	4,071,250
3.875%, due 08/15/2033	2,000,000	<u>2,014,140</u>
		<u>15,402,915</u>
Total U.S. Treasury Obligations (Cost \$17,136,171)		<u>\$ 17,391,527</u>

MONEY MARKET FUNDS — 3.6%	Shares	Value
First American Treasury Obligations Fund - Class X, 4.80% ^(c) (Cost \$8,686,508)	8,686,508	\$ <u>8,686,508</u>
Total Investments at Value — 98.9% (Cost \$203,445,250)		\$ 239,130,922
Other Assets in Excess of Liabilities — 1.1%		<u>2,612,574</u>
Net Assets — 100.0%		<u>\$ 241,743,496</u>

ADR - American Depositary Receipt.

^(a) Non-income producing security.

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

^(c) The rate shown is the 7-day effective yield as of September 30, 2024.

See accompanying notes to financial statements.

DAVENPORT INSIDER BUYING FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited)

COMMON STOCKS — 96.1%	Shares	Value
Consumer Discretionary — 8.5%		
Genuine Parts Company	19,875	\$ 2,776,140
LKQ Corporation	33,000	1,317,360
Mobileye Global, Inc. - Class A ^(a)	58,370	799,669
NIKE, Inc. - Class B	36,183	3,198,577
		<u>8,091,746</u>
Consumer Staples — 6.1%		
Darling Ingredients, Inc. ^(a)	41,000	1,523,560
Kenvue, Inc.	80,000	1,850,400
Keurig Dr Pepper, Inc.	65,000	2,436,200
		<u>5,810,160</u>
Energy — 3.7%		
EOG Resources, Inc.	29,000	3,564,970
		<u>3,564,970</u>
Financials — 8.9%		
Aon plc - Class A	8,500	2,940,915
Charles Schwab Corporation (The)	56,000	3,629,360
Everest Group Ltd.	5,000	1,959,150
		<u>8,529,425</u>
Health Care — 11.8%		
Align Technology, Inc. ^(a)	14,500	3,687,640
Bristol-Myers Squibb Company	37,243	1,926,953
Charles River Laboratories International, Inc. ^(a)	14,800	2,915,156
Zimmer Biomet Holdings, Inc.	25,990	2,805,620
		<u>11,335,369</u>
Industrials — 21.1%		
Amphenol Corporation - Class A	32,000	2,085,120
Chart Industries, Inc. ^(a)	11,500	1,427,610
Eaton Corporation plc	6,200	2,054,928
Emerson Electric Company	27,000	2,952,990
FedEx Corporation	8,000	2,189,440
Hexcel Corporation	23,500	1,453,005
Keysight Technologies, Inc. ^(a)	20,000	3,178,600
Norfolk Southern Corporation	10,877	2,702,935
United Parcel Service, Inc. - Class B	16,000	2,181,440
		<u>20,226,068</u>
Materials — 11.0%		
Air Products & Chemicals, Inc.	11,000	3,275,140
Ball Corporation	35,500	2,410,805
Corteva, Inc.	40,000	2,351,600
PPG Industries, Inc.	18,500	2,450,510
		<u>10,488,055</u>

DAVENPORT INSIDER BUYING FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 96.1% (Continued)	Shares	Value
Real Estate — 1.6%		
Mid-America Apartment Communities, Inc.	9,500	\$ 1,509,550
Technology — 19.6%		
Marvell Technology, Inc.	26,500	1,911,180
Mastercard, Inc. - Class A	7,400	3,654,120
Maximus, Inc.	33,000	3,074,280
MSCI, Inc.	3,870	2,255,939
Skyworks Solutions, Inc.	25,000	2,469,250
TransUnion	28,000	2,931,600
Zebra Technologies Corporation - Class A ^(a)	6,708	2,484,107
		<u>18,780,476</u>
Utilities — 3.8%		
NextEra Energy, Inc.	42,500	3,592,525
Total Common Stocks (Cost \$84,062,147)		<u>\$ 91,928,344</u>

MONEY MARKET FUNDS — 3.9%	Shares	Value
First American Treasury Obligations Fund - Class X, 4.80% ^(b) (Cost \$3,708,384)	3,708,384	\$ 3,708,384
Total Investments at Value — 100.0% (Cost \$87,770,531) ...		\$ 95,636,728
Liabilities in Excess of Other Assets — (0.0%) ^(c)		<u>(24,074)</u>
Net Assets — 100.0%		<u>\$ 95,612,654</u>

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of September 30, 2024.

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

See accompanying notes to financial statements.

THE DAVENPORT FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
September 30, 2024 (Unaudited)

	Davenport Core Leaders Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
ASSETS			
Investments in securities:			
At cost	\$ 601,964,816	\$ 671,077,654	\$ 636,744,745
At value (Note 2)	\$ 1,078,448,772	\$ 907,158,963	\$ 900,710,264
Receivable for capital shares sold	152,503	153,211	209,536
Receivable for investment securities sold	—	8,442,145	—
Dividends receivable	133,857	1,326,088	157,594
Tax reclaims receivable	43,678	87,539	—
Other assets	25,698	25,023	25,021
TOTAL ASSETS	<u>1,078,804,508</u>	<u>917,192,969</u>	<u>901,102,415</u>
LIABILITIES			
Payable for capital shares redeemed	438,777	74,219	522,669
Accrued management fees (Note 4)	649,324	552,763	540,211
Payable to administrator (Note 4)	72,810	65,930	66,970
Other accrued expenses	18,298	11,865	13,968
TOTAL LIABILITIES	<u>1,179,209</u>	<u>704,777</u>	<u>1,143,818</u>
NET ASSETS	<u>\$1,077,625,299</u>	<u>\$ 916,488,192</u>	<u>\$ 899,958,597</u>
Net assets consist of:			
Paid-in capital	\$ 566,732,293	\$ 642,424,138	\$ 630,277,240
Accumulated earnings	510,893,006	274,064,054	269,681,357
Net assets	<u>\$1,077,625,299</u>	<u>\$ 916,488,192</u>	<u>\$ 899,958,597</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.01 par value)	<u>29,339,334</u>	<u>45,352,618</u>	<u>36,657,305</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 36.73</u>	<u>\$ 20.21</u>	<u>\$ 24.55</u>

See accompanying notes to financial statements.

THE DAVENPORT FUNDS
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
September 30, 2024 (Unaudited)

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund	Davenport Insider Buying Fund
ASSETS			
Investments in securities:			
At cost	\$ 838,960,050	\$ 203,445,250	\$ 87,770,531
At value (Note 2)	\$ 986,163,124	\$ 239,130,922	\$ 95,636,728
Receivable for capital shares sold	930,219	218,501	163,894
Receivable for investment securities sold	—	1,275,675	—
Dividends and interest receivable	832,971	1,291,412	86,639
Tax reclaims receivable	—	5,255	—
Other assets	40,652	19,450	23,777
TOTAL ASSETS	<u>987,966,966</u>	<u>241,941,215</u>	<u>95,911,038</u>
LIABILITIES			
Payable for capital shares redeemed	385,785	25,619	4,195
Payable for investment securities purchased	—	—	220,273
Accrued management fees (Note 4)	593,477	142,265	57,245
Payable to administrator (Note 4)	74,700	22,840	9,620
Other accrued expenses	21,062	6,995	7,051
TOTAL LIABILITIES	<u>1,075,024</u>	<u>197,719</u>	<u>298,384</u>
NET ASSETS	<u>\$ 986,891,942</u>	<u>\$ 241,743,496</u>	<u>\$ 95,612,654</u>
Net assets consist of:			
Paid-in capital	\$ 892,161,180	\$ 202,444,107	\$ 88,531,812
Accumulated earnings	94,730,762	39,299,389	7,080,842
Net assets	<u>\$ 986,891,942</u>	<u>\$ 241,743,496</u>	<u>\$ 95,612,654</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.01 par value)	<u>56,065,400</u>	<u>17,743,635</u>	<u>8,512,970</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 17.60</u>	<u>\$ 13.62</u>	<u>\$ 11.23</u>

See accompanying notes to financial statements.

THE DAVENPORT FUNDS
STATEMENTS OF OPERATIONS
For the Six Months Ended September 30, 2024 (Unaudited)

	Davenport Core Leaders Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
INVESTMENT INCOME			
Dividends	\$ 4,865,752	\$ 11,877,175	\$ 4,178,114
Foreign withholding taxes on dividends	(14,747)	(275,629)	(77,219)
TOTAL INVESTMENT INCOME	<u>4,851,005</u>	<u>11,601,546</u>	<u>4,100,895</u>
EXPENSES			
Management fees (Note 4)	3,775,356	3,226,695	3,202,065
Administration fees (Note 4)	413,032	377,137	386,896
Registration and filing fees	20,906	15,237	18,591
Postage and supplies	21,918	22,552	24,290
Custodian and bank service fees	29,787	25,791	25,667
Trustees' fees and expenses (Note 4)	13,919	13,919	13,919
Compliance service fees (Note 4)	17,897	15,454	15,400
Audit and tax services fees	8,682	8,682	8,682
Legal fees	5,095	5,095	5,095
Insurance expense	6,698	6,007	6,197
Shareholder reporting expenses	4,046	4,138	4,225
Other expenses	5,080	5,495	5,224
TOTAL EXPENSES	<u>4,322,416</u>	<u>3,726,202</u>	<u>3,716,251</u>
NET INVESTMENT INCOME	<u>528,589</u>	<u>7,875,344</u>	<u>384,644</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES			
Net realized gains from:			
Investments	34,543,184	37,054,450	18,334,355
Foreign currency transactions	—	2,112	—
Net change in unrealized appreciation (depreciation) on investments	<u>50,681,271</u>	<u>29,115,555</u>	<u>(30,794,074)</u>
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES	<u>85,224,455</u>	<u>66,172,117</u>	<u>(12,459,719)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$ 85,753,044</u>	<u>\$ 74,047,461</u>	<u>\$ (12,075,075)</u>

See accompanying notes to financial statements.

THE DAVENPORT FUNDS
STATEMENTS OF OPERATIONS (Continued)
For the Six Months Ended September 30, 2024 (Unaudited)

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund	Davenport Insider Buying Fund
INVESTMENT INCOME			
Dividends	\$ 7,479,218	\$ 2,096,664	\$ 764,078
Foreign withholding taxes on dividends	(171,464)	(56,064)	—
Interest	—	2,103,105	—
TOTAL INVESTMENT INCOME	<u>7,307,754</u>	<u>4,143,705</u>	<u>764,078</u>
EXPENSES			
Management fees (Note 4)	3,588,881	859,296	327,431
Administration fees (Note 4)	436,138	129,854	52,797
Registration and filing fees	43,265	15,157	18,047
Postage and supplies	53,043	5,458	3,889
Custodian and bank service fees	29,813	7,558	5,506
Trustees' fees and expenses (Note 4)	13,919	13,919	11,919
Compliance service fees (Note 4)	17,097	5,411	3,121
Audit and tax services fees	8,682	9,432	8,682
Legal fees	5,095	5,095	7,663
Insurance expense	7,082	1,941	931
Shareholder reporting expenses	4,604	3,199	2,398
Other expenses	5,740	7,773	4,965
TOTAL EXPENSES	<u>4,213,359</u>	<u>1,064,093</u>	<u>447,349</u>
NET INVESTMENT INCOME	<u>3,094,395</u>	<u>3,079,612</u>	<u>316,729</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES			
Net realized gains (losses) from:			
Investments	(52,907,714)	6,850,029	(787,912)
Foreign currency transactions	—	307	—
Net change in unrealized appreciation (depreciation) on investments	<u>(8,628,389)</u>	<u>5,677,312</u>	<u>964,425</u>
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES	<u>(61,536,103)</u>	<u>12,527,648</u>	<u>176,513</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$ (58,441,708)</u>	<u>\$ 15,607,260</u>	<u>\$ 493,242</u>

See accompanying notes to financial statements.

DAVENPORT CORE LEADERS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
FROM OPERATIONS		
Net investment income	\$ 528,589	\$ 2,790,976
Net realized gains from investment transactions	34,543,184	53,592,737
Net change in unrealized appreciation (depreciation) on investments	50,681,271	206,587,913
Net increase in net assets from operations	<u>85,753,044</u>	<u>262,971,626</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(26,904,737)</u>	<u>(52,585,924)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	43,220,883	74,132,286
Net asset value of shares issued in reinvestment of distributions to shareholders	24,787,512	48,682,171
Payments for shares redeemed	<u>(34,428,355)</u>	<u>(64,821,183)</u>
Net increase in net assets from capital share transactions	<u>33,580,040</u>	<u>57,993,274</u>
TOTAL INCREASE IN NET ASSETS	92,428,347	268,378,976
NET ASSETS		
Beginning of period	985,196,952	716,817,976
End of period	<u>\$ 1,077,625,299</u>	<u>\$ 985,196,952</u>
CAPITAL SHARE ACTIVITY		
Shares sold	1,244,743	2,429,095
Shares reinvested	721,559	1,647,862
Shares redeemed	<u>(989,196)</u>	<u>(2,149,294)</u>
Net increase in shares outstanding	977,106	1,927,663
Shares outstanding at beginning of period	<u>28,362,228</u>	<u>26,434,565</u>
Shares outstanding at end of period	<u>29,339,334</u>	<u>28,362,228</u>

See accompanying notes to financial statements.

DAVENPORT VALUE & INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
FROM OPERATIONS		
Net investment income	\$ 7,875,344	\$ 13,045,577
Net realized gains from:		
Investments	37,054,450	36,498,496
Foreign currency transactions	2,112	2,146
Net change in unrealized appreciation (depreciation) on investments	<u>29,115,555</u>	<u>63,256,914</u>
Net increase in net assets from operations	<u>74,047,461</u>	<u>112,803,133</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(23,829,691)</u>	<u>(13,278,633)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	21,180,676	43,382,234
Net asset value of shares issued in reinvestment of distributions to shareholders	21,802,437	11,840,065
Payments for shares redeemed	<u>(40,666,406)</u>	<u>(94,722,701)</u>
Net increase (decrease) in net assets from capital share transactions ..	<u>2,316,707</u>	<u>(39,500,402)</u>
TOTAL INCREASE IN NET ASSETS	52,534,477	60,024,098
NET ASSETS		
Beginning of period	<u>863,953,715</u>	<u>803,929,617</u>
End of period	<u>\$ 916,488,192</u>	<u>\$ 863,953,715</u>
CAPITAL SHARE ACTIVITY		
Shares sold	1,111,531	2,493,356
Shares reinvested	1,177,377	666,033
Shares redeemed	<u>(2,143,241)</u>	<u>(5,459,707)</u>
Net increase (decrease) in shares outstanding	145,667	(2,300,318)
Shares outstanding at beginning of period	<u>45,206,951</u>	<u>47,507,269</u>
Shares outstanding at end of period	<u>45,352,618</u>	<u>45,206,951</u>

See accompanying notes to financial statements.

DAVENPORT EQUITY OPPORTUNITIES FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
FROM OPERATIONS		
Net investment income	\$ 384,644	\$ 1,871,080
Net realized gains from investment transactions	18,334,355	3,583,484
Net change in unrealized appreciation (depreciation) on investments	<u>(30,794,074)</u>	<u>219,661,532</u>
Net increase (decrease) in net assets from operations	<u>(12,075,075)</u>	<u>225,116,096</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(842,488)</u>	<u>(37,152,062)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	45,146,396	74,922,250
Net asset value of shares issued in reinvestment of distributions to shareholders	771,373	35,103,341
Payments for shares redeemed	<u>(30,697,623)</u>	<u>(54,199,095)</u>
Net increase in net assets from capital share transactions	<u>15,220,146</u>	<u>55,826,496</u>
TOTAL INCREASE IN NET ASSETS	2,302,583	243,790,530
NET ASSETS		
Beginning of period	897,656,014	653,865,484
End of period	<u>\$ 899,958,597</u>	<u>\$ 897,656,014</u>
CAPITAL SHARE ACTIVITY		
Shares sold	1,941,018	3,507,025
Shares reinvested	34,268	1,686,051
Shares redeemed	<u>(1,312,895)</u>	<u>(2,550,382)</u>
Net increase in shares outstanding	662,391	2,642,694
Shares outstanding at beginning of period	<u>35,994,914</u>	<u>33,352,220</u>
Shares outstanding at end of period	<u>36,657,305</u>	<u>35,994,914</u>

See accompanying notes to financial statements.

DAVENPORT SMALL CAP FOCUS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
FROM OPERATIONS		
Net investment income	\$ 3,094,395	\$ 5,019,167
Net realized gains (losses) from investment transactions	(52,907,714)	26,575,598
Net change in unrealized appreciation (depreciation) on investments	(8,628,389)	140,358,482
Net increase (decrease) in net assets from operations	<u>(58,441,708)</u>	<u>171,953,247</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(20,673,755)</u>	<u>(29,129,523)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	109,136,720	318,128,012
Net asset value of shares issued in reinvestment of distributions to shareholders	19,576,352	27,543,724
Payments for shares redeemed	(70,845,130)	(68,515,961)
Net increase in net assets from capital share transactions	<u>57,867,942</u>	<u>277,155,775</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(21,247,521)</u>	419,979,499
NET ASSETS		
Beginning of period	<u>1,008,139,463</u>	<u>588,159,964</u>
End of period	<u>\$ 986,891,942</u>	<u>\$ 1,008,139,463</u>
CAPITAL SHARE ACTIVITY		
Shares sold	6,240,327	18,489,577
Shares reinvested	1,177,835	1,676,487
Shares redeemed	(4,098,155)	(4,103,496)
Net increase in shares outstanding	3,320,007	16,062,568
Shares outstanding at beginning of period	<u>52,745,393</u>	<u>36,682,825</u>
Shares outstanding at end of period	<u>56,065,400</u>	<u>52,745,393</u>

See accompanying notes to financial statements.

DAVENPORT BALANCED INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
FROM OPERATIONS		
Net investment income	\$ 3,079,612	\$ 5,316,915
Net realized gains from:		
Investments	6,850,029	680,044
Foreign currency transactions	307	289
Net change in unrealized appreciation (depreciation) on investments	5,677,312	15,606,852
Net increase in net assets from operations	<u>15,607,260</u>	<u>21,604,100</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(2,671,294)</u>	<u>(5,189,358)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	10,433,985	19,677,555
Net asset value of shares issued in reinvestment of distributions to shareholders	2,400,863	4,688,217
Payments for shares redeemed	<u>(12,090,532)</u>	<u>(31,364,831)</u>
Net increase (decrease) in net assets from capital share transactions ..	<u>744,316</u>	<u>(6,999,059)</u>
TOTAL INCREASE IN NET ASSETS	13,680,282	9,415,683
NET ASSETS		
Beginning of period	<u>228,063,214</u>	<u>218,647,531</u>
End of period	<u>\$ 241,743,496</u>	<u>\$ 228,063,214</u>
CAPITAL SHARE ACTIVITY		
Shares sold	801,351	1,618,082
Shares reinvested	182,785	380,685
Shares redeemed	<u>(934,097)</u>	<u>(2,580,435)</u>
Net increase (decrease) in shares outstanding	50,039	(581,668)
Shares outstanding at beginning of period	<u>17,693,596</u>	<u>18,275,264</u>
Shares outstanding at end of period	<u>17,743,635</u>	<u>17,693,596</u>

See accompanying notes to financial statements.

DAVENPORT INSIDER BUYING FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Period Ended March 31, 2024 ^(a)
FROM OPERATIONS		
Net investment income	\$ 316,729	\$ 194,374
Net realized gains (losses) from investments transactions	(787,912)	34,861
Net change in unrealized appreciation (depreciation) on investments	<u>964,425</u>	<u>6,901,772</u>
Net increase in net assets from operations	<u>493,242</u>	<u>7,131,007</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(360,324)</u>	<u>(183,083)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	19,091,837	74,099,997
Net asset value of shares issued in reinvestment of distributions to shareholders	349,559	177,323
Payments for shares redeemed	<u>(3,515,434)</u>	<u>(1,671,470)</u>
Net increase in net assets from capital share transactions	<u>15,925,962</u>	<u>72,605,850</u>
TOTAL INCREASE IN NET ASSETS	16,058,880	79,553,774
NET ASSETS		
Beginning of period	79,553,774	—
End of period	<u>\$ 95,612,654</u>	<u>\$ 79,553,774</u>
CAPITAL SHARE ACTIVITY		
Shares sold	1,767,538	7,175,696
Shares reinvested	32,442	16,298
Shares redeemed	<u>(324,750)</u>	<u>(154,254)</u>
Net increase in shares outstanding	1,475,230	7,037,740
Shares outstanding at beginning of period	<u>7,037,740</u>	—
Shares outstanding at end of period	<u>8,512,970</u>	<u>7,037,740</u>

^(a) Represents the period from the commencement of operations (November 30, 2023) through March 31, 2024.

See accompanying notes to financial statements.

DAVENPORT CORE LEADERS FUND

FINANCIAL HIGHLIGHTS

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

	Six Months Ended Sept. 30, 2024 (Unaudited)	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Net asset value at beginning of period	\$ 34.74	\$ 27.12	\$ 32.09	\$ 31.48	\$ 21.48	\$ 23.75
Income (loss) from investment operations:						
Net investment income	0.02	0.10	0.18	0.01	0.05	0.14
Net realized and unrealized gains (losses) on investments	2.91	9.48	(3.88)	3.38	10.27	(1.80)
Total from investment operations ...	2.93	9.58	(3.70)	3.39	10.32	(1.66)
Less distributions from:						
Net investment income	(0.02)	(0.10)	(0.18)	(0.00) ^(a)	(0.07)	(0.14)
Net realized gains	(0.92)	(1.86)	(1.09)	(2.78)	(0.25)	(0.47)
Total distributions	(0.94)	(1.96)	(1.27)	(2.78)	(0.32)	(0.61)
Net asset value at end of period	\$ 36.73	\$ 34.74	\$ 27.12	\$ 32.09	\$ 31.48	\$ 21.48
Total return ^(b)	8.63% ^(c)	36.76%	(11.37%)	10.89%	48.20%	(7.36%)
Net assets at end of period (000's) ..	\$1,077,625	\$985,197	\$716,818	\$845,650	\$756,050	\$486,569
Ratio of total expenses to average net assets	0.86% ^(d)	0.87%	0.87%	0.86%	0.87%	0.89%
Ratio of net investment income to average net assets	0.10% ^(d)	0.34%	0.66%	0.04%	0.17%	0.55%
Portfolio turnover rate	8% ^(c)	22%	19%	20%	30%	12%

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

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

^(c) Not annualized.

^(d) Annualized.

See accompanying notes to financial statements.

DAVENPORT VALUE & INCOME FUND

FINANCIAL HIGHLIGHTS

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

	Six Months Ended Sept. 30, 2024 (Unaudited)	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Net asset value at beginning of period	\$ 19.11	\$ 16.92	\$ 20.29	\$ 18.58	\$ 13.04	\$ 16.38
Income (loss) from investment operations:						
Net investment income	0.18	0.28	0.35	0.29	0.28	0.35
Net realized and unrealized gains (losses) on investments and foreign currencies	1.45	2.20	(2.75)	2.32	5.98	(3.00)
Total from investment operations	1.63	2.48	(2.40)	2.61	6.26	(2.65)
Less distributions from:						
Net investment income	(0.15)	(0.29)	(0.35)	(0.30)	(0.27)	(0.36)
Net realized gains	(0.38)	—	(0.62)	(0.60)	(0.45)	(0.33)
Total distributions	(0.53)	(0.29)	(0.97)	(0.90)	(0.72)	(0.69)
Net asset value at end of period	\$ 20.21	\$ 19.11	\$ 16.92	\$ 20.29	\$ 18.58	\$ 13.04
Total return ^(a)	8.81% ^(b)	14.78%	(11.81%)	14.24%	49.55%	(16.97%)
Net assets at end of period (000's) ..	\$916,488	\$863,954	\$803,930	\$920,055	\$789,652	\$549,112
Ratio of total expenses to average net assets	0.87% ^(c)	0.87%	0.87%	0.86%	0.87%	0.88%
Ratio of net investment income to average net assets	1.83% ^(c)	1.61%	2.00%	1.46%	1.78%	2.07%
Portfolio turnover rate	14% ^(b)	37%	21%	20%	34%	28%

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

^(b) Not annualized.

^(c) Annualized.

See accompanying notes to financial statements.

DAVENPORT EQUITY OPPORTUNITIES FUND

FINANCIAL HIGHLIGHTS

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

	Six Months Ended Sept. 30, 2024 (Unaudited)	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Net asset value at beginning of period	\$ 24.94	\$ 19.60	\$ 23.54	\$ 24.54	\$ 16.56	\$ 18.98
Income (loss) from investment operations:						
Net investment income (loss)	0.01	0.05	0.08	(0.05)	(0.03)	(0.00) ^(a)
Net realized and unrealized gains (losses) on investments	(0.38)	6.38	(2.39)	1.80	10.42	(1.59)
Total from investment operations ...	(0.37)	6.43	(2.31)	1.75	10.39	(1.59)
Less distributions from:						
Net investment income	(0.02)	(0.06)	(0.06)	—	—	—
Net realized gains	—	(1.03)	(1.57)	(2.75)	(2.41)	(0.83)
Total distributions	(0.02)	(1.09)	(1.63)	(2.75)	(2.41)	(0.83)
Net asset value at end of period	\$ 24.55	\$ 24.94	\$ 19.60	\$ 23.54	\$ 24.54	\$ 16.56
Total return ^(b)	(1.46%) ^(c)	34.01%	(9.25%)	6.89%	66.20%	(9.13%)
Net assets at end of period (000's) ..	\$899,959	\$897,656	\$653,865	\$741,496	\$659,114	\$385,163
Ratio of total expenses to average net assets	0.87% ^(d)	0.87%	0.88%	0.87%	0.88%	0.90%
Ratio of net investment income (loss) to average net assets	0.09% ^(d)	0.25%	0.40%	(0.20%)	(0.13%)	(0.02%)
Portfolio turnover rate	12% ^(c)	24%	26%	22%	31%	21%

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

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

^(c) Not annualized.

^(d) Annualized.

See accompanying notes to financial statements.

DAVENPORT SMALL CAP FOCUS FUND

FINANCIAL HIGHLIGHTS

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

	Six Months Ended Sept. 30, 2024 (Unaudited)	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Net asset value at beginning of period	\$ 19.11	\$ 16.03	\$ 17.85	\$ 19.37	\$ 11.14	\$ 13.25
Income (loss) from investment operations:						
Net investment income ^(a)	0.06	0.11	0.15	0.11	0.04	0.05
Net realized and unrealized gains (losses) on investments	(1.19)	3.71	(0.90)	1.20	9.28	(1.84)
Total from investment operations	(1.13)	3.82	(0.75)	1.31	9.32	(1.79)
Less distributions from:						
Net investment income	(0.04)	(0.12)	(0.13)	(0.13)	(0.20)	(0.10)
Net realized gains	(0.34)	(0.62)	(0.94)	(2.70)	(0.89)	(0.22)
Total distributions	(0.38)	(0.74)	(1.07)	(2.83)	(1.09)	(0.32)
Net asset value at end of period	\$ 17.60	\$ 19.11	\$ 16.03	\$ 17.85	\$ 19.37	\$ 11.14
Total return ^(b)	(5.79%) ^(c)	24.59%	(3.56%)	6.85%	84.84%	(14.08%)
Net assets at end of period (000's) ..	\$ 986,892	\$1,008,139	\$588,160	\$587,568	\$491,256	\$180,077
Ratio of total expenses to average net assets ^(d)	0.88% ^(e)	0.88%	0.89%	0.88%	0.91%	0.95%
Ratio of net investment income to average net assets ^(d)	0.65% ^(e)	0.71%	0.99%	0.49%	0.12%	0.40%
Portfolio turnover rate	16% ^(e)	28%	36%	44%	54%	66%

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

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

^(c) Not annualized.

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

^(e) Annualized.

See accompanying notes to financial statements.

DAVENPORT BALANCED INCOME FUND

FINANCIAL HIGHLIGHTS

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

	Six Months Ended Sept. 30, 2024 (Unaudited)	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Net asset value at beginning of period	\$ 12.89	\$ 11.96	\$ 13.61	\$ 12.85	\$ 9.84	\$ 11.34
Income (loss) from investment operations:						
Net investment income ^(a)	0.17	0.30	0.23	0.19	0.20	0.25
Net realized and unrealized gains (losses) on investments and foreign currencies	0.71	0.92	(1.35)	0.77	3.04	(1.41)
Total from investment operations	0.88	1.22	(1.12)	0.96	3.24	(1.16)
Less distributions from:						
Net investment income	(0.15)	(0.29)	(0.22)	(0.18)	(0.23)	(0.23)
Net realized gains	—	—	(0.31)	(0.02)	—	(0.08)
Return of capital	—	—	—	—	—	(0.03)
Total distributions	(0.15)	(0.29)	(0.53)	(0.20)	(0.23)	(0.34)
Net asset value at end of period	\$ 13.62	\$ 12.89	\$ 11.96	\$ 13.61	\$ 12.85	\$ 9.84
Total return ^(b)	6.89% ^(c)	10.33%	(8.18%)	7.50%	33.14%	(10.59%)
Net assets at end of period (000's) ..	\$241,743	\$228,063	\$218,648	\$236,259	\$193,186	\$143,897
Ratio of total expenses to average net assets ^(d)	0.93% ^(e)	0.93%	0.93%	0.92%	0.93%	0.95%
Ratio of net investment income to average net assets ^(d)	2.69% ^(e)	2.42%	1.88%	1.42%	1.73%	2.18%
Portfolio turnover rate	11% ^(c)	45%	24%	23%	29%	29%

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

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

^(c) Not annualized.

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

^(e) Annualized.

See accompanying notes to financial statements.

DAVENPORT INSIDER BUYING FUND

FINANCIAL HIGHLIGHTS

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

	Six Months Ended Sept. 30, 2024 (Unaudited)	Period Ended March 31, 2024 ^(a)
Net asset value at beginning of period	\$ 11.30	\$ 10.00
Income from investment operations:		
Net investment income ^(b)	0.04	0.03
Net realized and unrealized gains on investments	(0.03) ^(c)	1.30
Total from investment operations	<u>0.01</u>	<u>1.33</u>
Less distributions from:		
Net investment income	(0.04)	(0.03)
Net realized gains	(0.04)	—
Total distributions	<u>(0.08)</u>	<u>(0.03)</u>
Net asset value at end of period	\$ 11.23	\$ 11.30
Total return ^(d)	<u>(0.22%)^(e)</u>	<u>13.31%^(e)</u>
Net assets at end of period (000's)	\$ 95,613	\$ 79,554
Ratio of total expenses to average net assets ^(f)	1.02% ^(g)	1.09% ^(g)
Ratio of net investment income to average net assets ^(f)	0.72% ^(g)	1.00% ^(g)
Portfolio turnover rate	31% ^(e)	2% ^(e)

^(a) Represents the period from the commencement of operations (November 30, 2023) through March 31, 2024.

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

^(c) Represents a balancing figure derived from other amounts in the financial highlights table that captures all other changes affecting net asset value per share. This per share amount does not correlate to the aggregate of the net realized and unrealized gains on the Statements of Operations for the same period.

^(d) 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.

^(e) Not annualized.

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

^(g) Annualized.

See accompanying notes to financial statements.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 (Unaudited)

1. Organization

Davenport Core Leaders Fund, Davenport Value & Income Fund, Davenport Equity Opportunities Fund, Davenport Small Cap Focus Fund, Davenport Balanced Income Fund and Davenport Insider Buying 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 “1940 Act”). 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 Leaders 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 Insider Buying Fund’s investment objective is long-term growth of capital.

Davenport Core Leaders Fund, Davenport Value & Income Fund, Davenport Small Cap Focus Fund, Davenport Balanced Income Fund and Davenport Insider Buying 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”).

Regulatory update — *Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds (“ETFs”)* – Effective January 24, 2023, the Securities and Exchange Commission (the “SEC”) adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. The Funds have implemented the rule and form requirements, as applicable, and are currently adhering to the requirements.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Securities valuation — All investments in securities are recorded at their estimated fair value. 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 ETFs if any, are valued based upon the closing price on the principal exchange where the security is traded, if available, otherwise, at the last quoted bid price. Securities that are quoted by NASDAQ are valued at the NASDAQ Official Closing Price. Investments representing shares of money market funds and other open-end investment companies, other than ETFs, are valued at their net asset value ("NAV") as reported by such companies. When using a quoted price and when the market is considered active, securities will be classified as Level 1 within the fair value hierarchy (see below).

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

When market quotations are not readily available, if a pricing service cannot provide a price, or if the investment adviser believes the price received from the pricing service is not indicative of fair value, securities will be valued in good faith at fair value as determined by Davenport & Company LLC (the "Adviser") as the Funds' valuation designee, in accordance with procedures adopted by the Board of Trustees (the "Board" or "Trustees") pursuant to Rule 2a-5 under the 1940 Act. Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Such methods of fair valuation may include, but are not limited to: multiple of earnings, multiple of book value, discount from market of a similar freely traded security, purchase price of the security, subsequent private transactions in the security or related securities, or a combination of these and other factors.

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

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

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

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

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

The following is a summary of the Funds' investments based on the inputs used to value the investments as of September 30, 2024, by security type:

Davenport Core Leaders Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$1,059,340,368	\$ —	\$ —	\$1,059,340,368
Money Market Funds	<u>19,108,404</u>	<u>—</u>	<u>—</u>	<u>19,108,404</u>
Total	<u>\$1,078,448,772</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,078,448,772</u>

Davenport Value & Income Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 876,055,769	\$ —	\$ —	\$ 876,055,769
Money Market Funds	<u>31,103,194</u>	<u>—</u>	<u>—</u>	<u>31,103,194</u>
Total	<u>\$ 907,158,963</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 907,158,963</u>

Davenport Equity Opportunities Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 866,539,835	\$ —	\$ —	\$ 866,539,835
Money Market Funds	<u>34,170,429</u>	<u>—</u>	<u>—</u>	<u>34,170,429</u>
Total	<u>\$ 900,710,264</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 900,710,264</u>

Davenport Small Cap Focus Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 929,437,962	\$ —	\$ —	\$ 929,437,962
Exchange-Traded Funds	27,004,597	—	—	27,004,597
Money Market Funds	<u>29,720,565</u>	<u>—</u>	<u>—</u>	<u>29,720,565</u>
Total	<u>\$ 986,163,124</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 986,163,124</u>

Davenport Balanced Income Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 138,302,318	\$ —	\$ —	\$ 138,302,318
Fixed Rate Corporate Bonds	—	72,210,049	—	72,210,049
Municipal Bonds	—	2,540,520	—	2,540,520
U.S. Treasury Obligations	—	17,391,527	—	17,391,527
Money Market Funds	<u>8,686,508</u>	<u>—</u>	<u>—</u>	<u>8,686,508</u>
Total	<u>\$ 146,988,826</u>	<u>\$ 92,142,096</u>	<u>\$ —</u>	<u>\$ 239,130,922</u>

Davenport Insider Buying Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 91,928,344	\$ —	\$ —	\$ 91,928,344
Money Market Funds	<u>3,708,384</u>	<u>—</u>	<u>—</u>	<u>3,708,384</u>
Total	<u>\$ 95,636,728</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 95,636,728</u>

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Refer to each Fund's Schedule of Investments for a listing of the securities by sector type. There were no Level 3 securities or derivative instruments held by the Funds as of or during the six months ended September 30, 2024.

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.

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

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

Investment income — Interest income is accrued as earned. Discounts and premiums on fixed-income securities are amortized using the effective 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 classification 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.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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

The tax character of distributions paid during the periods ended September 30, 2024 and March 31, 2024 was as follows:

	Year/Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
Davenport Core Leaders Fund	09/30/24	\$ 599,973	\$ 26,304,764	\$ 26,904,737
	03/31/24	\$ 2,775,090	\$ 49,810,834	\$ 52,585,924
Davenport Value & Income Fund	09/30/24	\$ 6,881,651	\$ 16,948,040	\$ 23,829,691
	03/31/24	\$ 13,047,723	\$ 230,910	\$ 13,278,633
Davenport Equity Opportunities Fund	09/30/24	\$ 842,488	\$ —	\$ 842,488
	03/31/24	\$ 2,126,237	\$ 35,025,825	\$ 37,152,062
Davenport Small Cap Focus Fund	09/30/24	\$ 8,259,320	\$ 12,414,435	\$ 20,673,755
	03/31/24	\$ 5,878,538	\$ 23,250,985	\$ 29,129,523
Davenport Balanced Income Fund	09/30/24	\$ 2,671,294	\$ —	\$ 2,671,294
	03/31/24	\$ 5,189,358	\$ —	\$ 5,189,358
Davenport Insider Buying Fund	09/30/24	\$ 360,324	\$ —	\$ 360,324
	03/31/24	\$ 183,083	\$ —	\$ 183,083

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.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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 following information is computed on a tax basis for each item as of September 30, 2024:

	Davenport Core Leaders Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
Cost of investments	\$ 602,082,704	\$ 671,144,885	\$ 636,744,745
Gross unrealized appreciation	\$ 480,669,374	\$ 245,395,025	\$ 316,189,786
Gross unrealized depreciation	(4,303,306)	(9,380,947)	(52,224,267)
Net unrealized appreciation	476,366,068	236,014,078	263,965,519
Accumulated ordinary income (loss)	(16,112)	995,805	(10,595)
Other gains	34,543,050	37,054,171	5,726,433
Accumulated earnings	<u>\$ 510,893,006</u>	<u>\$ 274,064,054</u>	<u>\$ 269,681,357</u>

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund	Davenport Insider Buying Fund
Cost of investments	\$ 842,054,893	\$ 202,835,494	\$ 87,816,041
Gross unrealized appreciation	\$ 206,166,441	\$ 37,923,522	\$ 10,308,381
Gross unrealized depreciation	(62,058,210)	(1,628,094)	(2,487,694)
Net unrealized appreciation	144,108,231	36,295,428	7,820,687
Accumulated ordinary income	972,984	408,625	3,224
Capital loss carryforwards	—	(4,254,693)	—
Other gains (losses)	(50,350,453)	6,850,029	(743,069)
Accumulated earnings	<u>\$ 94,730,762</u>	<u>\$ 39,299,389</u>	<u>\$ 7,080,842</u>

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

As of March 31, 2024, Davenport Balanced Income Fund had short-term capital loss carryforwards of \$2,631,190 and long-term capital loss carryforwards of \$1,623,503 for federal income tax purposes. These capital loss carryforwards, which do not expire, may be utilized in the current and future years to offset net realized capital gains, if any.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. During the six months ended September 30, 2024, the Funds did not incur any interest or penalties.

3. Investment Transactions

Investment transactions, other than short-term investments and U.S. government securities, were as follows for the six months ended September 30, 2024:

	Davenport Core Leaders Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
Purchases of investment securities	<u>\$ 96,698,600</u>	<u>\$ 115,910,862</u>	<u>\$ 100,919,285</u>
Proceeds from sales of investment securities	<u>\$ 78,983,216</u>	<u>\$ 153,754,724</u>	<u>\$ 100,399,167</u>

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund	Davenport Insider Buying Fund
Purchases of investment securities	<u>\$ 218,379,778</u>	<u>\$ 21,352,456</u>	<u>\$ 41,233,225</u>
Proceeds from sales of investment securities	<u>\$ 150,454,787</u>	<u>\$ 27,341,746</u>	<u>\$ 26,692,296</u>

During the six months ended September 30, 2024, cost of purchases and proceeds from sales of long-term U.S. government securities for Davenport Balanced Income Fund were \$2,494,336 and \$4,468,184, respectively.

4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENTS

Each Fund’s investments are managed by the Adviser under the terms of an Investment Advisory Agreement. Under the Investment Advisory Agreement, each Fund pays the Adviser a management 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.

For the Davenport Insider Buying Fund, pursuant to an Expense Limitation Agreement between the Fund and the Adviser (the “ELA”), the Adviser has agreed, until August 1, 2025, to reduce its management fees and reimburse other expenses to limit total annual operating expenses (exclusive

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

of acquired fund fees and expenses, brokerage costs, taxes, interest, costs to organize the Fund, and extraordinary expenses) to an amount not exceeding 1.25% of the Fund's average daily net assets.

Under the terms of the ELA, management fee reductions and/or expenses reimbursed by the Advisor are subject to recoupment by the Fund for a period of 3 years from the date such fees and expenses were reduced or reimbursed, provided that the recoupments do not cause total operating expenses of the Fund to exceed the lesser of (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred.

For the six months ended September 30, 2024 the Adviser did not reduce its management fees. Organizational and/or offering costs incurred, if any, to launch the Fund were paid by the Adviser and not the Fund.

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 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.

Effective July 1, 2024, under the terms of the Consulting Agreement with the Trust, Northern Lights Compliance Services, LLC ("NLCS") provides a Chief Compliance Officer and an Anti-Money Laundering Officer to the Trust, as well as related compliance services. Under the terms of the agreement, NLCS receives fees from the Funds. NLCS is a wholly-owned subsidiary of Ultimus. Prior to July 1, 2024, Ultimus provided the Chief Compliance Officer and Anti-Money Laundering Officer and compliance services to the Funds.

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 will receive from the Trust an annual retainer of \$41,000, payable quarterly; a fee of \$2,000 for attendance at each meeting of the Board of Trustees (except that such fee is \$3,000 for the independent chair); and a fee of \$1,000 for attendance at each meeting of any committee of the Board (except that such fee is \$1,500 for the committee chair); plus reimbursement of travel and other expenses incurred in attending meetings. Each series of the Trust paid its share of such fees.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

5. Sector Risk

If a Fund has significant investments in the securities of issuers in industries within a particular business sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, or other developments may negatively impact all companies in a particular sector and therefore the value of a Fund's portfolio would be adversely affected. As of September 30, 2024, Davenport Core Leaders Fund had 32.3% of the value of its net assets invested in common stocks within the Technology sector.

6. Contingencies and Commitments

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

7. Subsequent Events

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

THE DAVENPORT FUNDS

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.

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THE DAVENPORT FUNDS

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