



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)

ANNUAL REPORT

March 31, 2024

Dear Shareholders,

Equity markets continued to be kind to investors as we ended the 2024 fiscal year. Resilient economic growth and reassuring corporate earnings allowed stocks to build upon last year's gains. Growth-oriented stocks continued to outperform, although market gains were fairly broad. For the final fiscal quarter, the S&P 500® Index gained 10.56% to record highs and the Russell 2000® Index advanced 5.18%. Three primary forces seem to be driving markets: the economy, Federal Reserve (the "Fed") policy and artificial intelligence (AI).

Let's take a look at these forces. First and foremost is the economy, which has been a positive surprise. A year ago, calls for a recession or so-called "hard landing" were widespread as investors thought higher interest rates would put the brakes on economic growth. Investors then shifted towards acceptance of a "soft landing" as the economy kept chugging along. Now, many pundits are embracing the notion of "no landing" as the economy continues to surprise to the upside. In fact, third quarter Gross Domestic Product (GDP) grew 3.2% as compared to expectations for 2%. What's more, growth has surpassed 2% for six straight quarters, defying calls for economic weakness.

Then there's the Fed's interest rate policy. Late last year, policymakers indicated the rate hike cycle had ended alongside evidence of cooling inflation. They even signaled the likelihood of interest rate cuts in 2024 in order to stimulate the economy amidst any signs of weakness. The notion of a shift to more accommodative policy helped prompt a violent year-end rally for stocks. Recent economic strength makes such cuts less likely, yet markets have continued rallying anyway. So what gives? For one, it appears investors are prioritizing reduced recession risks over delayed rate cuts. Two, while rate cuts may take longer than thought to come to fruition, the Fed is standing at the ready and providing an implicit backstop to the economy and markets.

Finally there's the powerful theme of generative artificial intelligence (AI), which stormed onto the scene early last year and continues to captivate market participants. The new era of AI holds tremendous promise and could drive workforce productivity, enable cost savings and lead to a vast array of new products and services. Corporations are spending heavily to incorporate generative AI into their businesses and enablers of the technology, particularly large cap technology companies, continue to lure investors. Case in point is NVIDIA (NVDA), which makes the computing chips with massive power and scale required to support generative AI demand. Shares of NVDA were up an astonishing 82% in the fiscal fourth-quarter after more than tripling last year.

Overall, the current environment does indeed appear to be very supportive of equities. The economy is on firm footing, the policy backdrop is constructive, and a generational technology shift is creating new growth opportunities. The primary negative is that the market's overall valuation now seems to reflect much of the good news. Many stocks are hitting new highs and the S&P 500® is now trading at 21x earnings estimates for this year, relatively high when compared to recent years (the 10-year average is 18x). As one might expect, investor sentiment has also improved dramatically. We wouldn't say investors are euphoric, but they are definitely feeling much better versus a year ago when pessimism was widespread.

This all leads us to say the market’s risk/reward profile seems more balanced following a stretch of robust gains. We are still finding deals, many of which fall outside the large cap technology arena. However, we are sensitive to higher valuations and the overall opportunity set is a somewhat smaller than 6-12 months ago. Thank you for your trust and please refer to our Fund letters for performance updates and specific ideas.

Davenport Core Leaders Fund

The following chart represents Davenport Core Leaders Fund’s (DAVPX) performance and the performance of the S&P 500® Index*, the Core Leaders Fund’s primary benchmark, for the periods ended March 31, 2024.

	Fiscal Q4 2023	1 Year	3 Years**	5 Years**	10 Years**	Since Inception 1/15/98**	Fiscal Year 2024 Expense Ratio
Core Leaders Fund	10.05%	36.76%	10.36%	13.04%	11.02%	8.02%	0.87%
S&P 500® Index*	10.56%	29.88%	11.49%	15.05%	12.96%	8.73%	

30-Day SEC Yield: 0.16%; Expense Ratio in current prospectus: 0.87%

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

* 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.

Fiscal Year-End 2024 Market Review

The Davenport Core Leaders Fund (DAVPX) enjoyed a strong end to the fiscal year, advancing 10.05% in the fiscal fourth-quarter, which slightly lagged the 10.56% gain for the S&P 500® Index. For the fiscal year, the Fund appreciated 36.76% compared to the 29.88% return for the Index. We are pleased to have ended with a strong 2023 fiscal year and note that on a 1-year basis the Fund is up more than 40% with the S&P 500® up roughly 34%.

Fund Update

Contributors: The Fund’s top performers for the period included many of last year’s winners. Front and center was semiconductor juggernaut NVIDIA Corp. (NVDA), which advanced north of 80% during the period alongside strong results and excitement around new product introductions. Despite being one of our best performers, our lower weighting in NVDA actually served as a headwind to relative performance. Meta Platforms, Inc. (META) and Amazon.com, Inc. (AMZN) also continued their momentum with gains of 37% and 19%, respectively. After struggling in 2023, Walt Disney Co. (DIS) was a key contributor, with the shares advancing roughly 35% alongside solid results and increased optimism regarding the potential outcomes of

the ongoing proxy battle and internal strategic initiatives. As you may recall, we added to this position last summer at what has proved to be an attractive price. Despite recent advances, we think Disney has more gas in the tank and it remains one of our top positions.

Detractors: Key detractors for the period included Adobe, Inc. (ADBE), Air Products & Chemicals, Inc. (APD), Apple, Inc. (AAPL) and UnitedHealth Group, Inc. (UNH). Both Adobe and Air Products experienced declines in response to disappointing earnings announcements. We elected to add to each on weakness (see below for more detail). After a near 50% advance in 2023, AAPL shares have struggled this year under the weight of slowing iPhone sales, regulatory challenges and the threat of emerging competition in China. Though we regard Apple as one of the soundest businesses and most valuable brands in the world, we maintain an underweight posture in the name. UnitedHealth, along with other managed care providers, struggled during the quarter due to concerns that increased utilization in the health care system (i.e. more people visiting the doctor and having procedures) might weigh on profitability. Ultimately, we think the business can overcome these near term headwinds and will continue to track to longer term objectives of double-digit earnings growth and significant free cash flow generation.

Fund Activity

We added to positions in Adobe and Air Products amid weakness. Adobe reported Q1 results that broadly exceeded consensus estimates. However, the Q2 guide fell short of expectations and the stock traded lower on the news. While the full year guide requires a stronger second half growth acceleration, management expressed confidence in achieving the full year financial targets. We consider this move a short-term disconnect from our positive long-term fundamental view of the company's growth trajectory. Air Products (APD) shares weakened materially after the company fell short of quarterly earnings expectations, offered below-consensus guidance and pushed out the timing of large capital projects. Despite significant revisions to estimates, earnings per share (EPS) and earnings before interest, taxes, depreciation, and amortization (EBITDA) are still expected to grow high single digits this year. More importantly, the company still expects to achieve long-run growth objectives in the low double digits. With the stock's valuation contracting nearly 40% over the last year, we believe recent weakness presented a buying opportunity.

We initiated a position in Rockwell Automation, Inc. (ROK) during the fiscal fourth-quarter. Rockwell is a leader in industrial automation and digital transformation. The company is distinguished in its ability to integrate discrete, hybrid, and process manufacturing into a single operating platform known for its flexibility and efficiency. Rockwell has a quality track record of high returns and growth, driven by leveraging technology investments and significantly expanding its global addressable market to over \$100 billion. Recent results, however, disappointed investors with both sales and earnings coming in below consensus targets for the first quarter. Longer term, we think the company is favorably aligned with powerful secular growth factors that may support attractive long-term sales and earnings growth. Automation and digital transformation, in particular, could serve to play an important role in enhancing productivity and operating results for the industry for many years to come. Following the first quarter earnings miss, Rockwell shares moved into a valuation range well below historical averages. We believe the current valuation presents an attractive opportunity to establish an investment.

Conclusion

In our third quarter 2023 letter, we cautioned that it would likely prove difficult to replicate the returns of the prior year. While that message remains the same with only a quarter behind us since then, we are pleased to have finished the fiscal year with strong momentum. As we hope to have illustrated, we continue to rigorously apply our process of constant optimization to the strategy, striving to take advantage of attractive opportunities in what we consider the best businesses in the world.

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, 2024.

	Fiscal Q4 2023	1 Year	3 Years**	5 Years**	10 Years**	Since Inception 12/31/10**	Fiscal Year 2024 Expense Ratio
Value & Income Fund	7.26%	14.78%	4.96%	7.50%	7.55%	9.77%	0.87%
Russell 1000 [®] Value Index	8.99%	20.27%	8.11%	10.32%	9.01%	10.64%	
S&P 500 [®] Index*	10.56%	29.88%	11.49%	15.05%	12.96%	13.58%	
Lipper Equity Income Index*	7.85%	18.48%	8.77%	10.58%	9.20%	7.67%	

30-Day SEC Yield: 1.63%; Expense Ratio in current prospectus: 0.88%

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

* 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 2024. 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. 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.

Fiscal Year-End 2024 Market Review

The Davenport Value & Income Fund (DVIPX) advanced 7.26% in the fiscal fourth-quarter of 2023, trailing the Russell 1000 Value® Index's 8.99% return over the same time frame. For the fiscal year, the Fund returned 14.78%, behind the Russell 1000 Value® Index's 20.27%. The S&P 500® Index returned 29.88% in fiscal 2023. The biggest driver of the Fund's performance vs. its benchmark came from Consumer Staples and Energy holdings. According to FactSet, momentum and growth factors outperformed for the quarter.

The robust quarter was particularly noteworthy amid flattish earnings estimates. Said another way, the market's gain was driven by multiple expansion, rather than earnings growth. The gains also came despite expectations for fewer interest rate cuts, as a relatively decent economy has provided wider latitude for The Fed to sit tight. (On the first day of April, strong economic data sent interest rates higher, pushing the market's expectations for potential interest rate cuts further into the future). To the extent interest rates remain higher for longer, that ought to benefit companies such as those we own in the Value & Income Fund with more near-and-present cash flows vs. newly-public companies whose cash flows are projected to emerge in the distant future.

Fund Update

Contributors: The Fund's top performer for the fiscal fourth-quarter was Walt Disney Co. (DIS), amid improving fundamentals, greater cost efficiency, and a proxy battle won by Disney. Software and cloud computing provider Oracle Corp. (ORCL) ranked second for the period following strong quarterly results, while several of the Fund's financial holdings also produced high-teens percentage gains for the quarter, including JPMorgan Chase & Co. (JPM), Wells Fargo & Co. (WFC), Berkshire Hathaway, Inc. (BRK.B), and Fairfax Financial Holdings Ltd. (FRFHF).

Detractors: By contrast, historically defensive sectors underperformed during the quarter, and those sectors had a 100% participation rate among the Fund's six holdings that produced negative returns for the quarter: Keurig Dr. Pepper, Inc. (KDP), Anheuser-Busch InBev S.A. (BUD), McDonald's Corp. (MCD), Philip Morris International, Inc. (PM), Sanofi S.A. (SNY), and Comcast Corp. (CMCSA) each dipped by a single-digit percentage for the quarter.

Fund Activity

After making relatively few changes to the Fund in the previous quarter, we were more active in the fiscal fourth-quarter of 2023, exiting five holdings: United Parcel Service, Inc. (UPS), Diageo PLC (DEO), Coterra Energy, Inc. (CTRA), Bunge Global S.A. (BG), and Target Corp. (TGT). Six new positions were added: Johnson Controls International Plc (JCI), Becton Dickinson and Co (BDX), Citigroup, Inc. (C), Genuine Parts Co. (GPC), Intel Corp. (INTC), and HP, Inc. (HPQ). In broad terms, we added companies that we believe have solid control over their own destiny, in the form of strong pricing power, in-flight cost-saving initiatives, and financial flexibility. By contrast, we exited companies with relatively less control of near-term dynamics (e.g. Coterra's production is relatively unhedged and it doesn't control the price of natural gas, which sits near 30-year lows). Intel and HP should benefit from the inexorable demand for greater computing power, while Becton should benefit from an ongoing recovery in elective medical procedures. Among our six recent purchases are two dividend achievers (Becton has raised its dividend 52 consecutive years, while Genuine Parts has grown its dividend 68 straight years).

Speaking of dividends, during the fiscal fourth-quarter, 17 of our holdings raised their dividends, led by Fairfax (FRFHF), which increased its dividend +50%; Deere & Co. (DE) +23%, and Brookfield Asset Management Ltd. (BAM) +19%. Several of our companies also deserve special

mention for continuing long-standing stretches of annual dividend increases, including Walmart Inc. (WMT) with 51 straight years of higher dividends, Chevron Corp. (CVX) with 37 years, and NextEra Energy, Inc. (NEE) with 30 years.

Conclusion

The Davenport Value & Income Fund offers a dividend yield and dividend growth rate that are competitive vs. the broad market. We are enthusiastic about owning companies with long dividend track records, as dividends (including reinvestment) have comprised nearly half of the S&P 500[®] Index's total return over the past 30 years. We would submit that companies which grow their dividends for 30+ years – through recessions, wars, pandemics, and other global tumult – have demonstrated the strength of their business models. Count on us to stick to our knitting and keep our feet on solid ground by investing in companies that can compound returns for shareholders steadily over time.

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, 2024.

	Fiscal Q4 2023	1 Year	3 Years**	5 Years**	10 Years**	Since Inception 12/31/10**	Fiscal Year 2024 Expense Ratio
Equity Opportunities Fund	10.94%	34.01%	9.13%	14.44%	11.18%	12.92%	0.87%
Russell Midcap [®] Index	8.60%	22.35%	6.07%	11.10%	9.95%	11.36%	
S&P 500 [®] Index*	10.56%	29.88%	11.49%	15.05%	12.96%	13.58%	

30-Day SEC Yield: 0.11%; Expense Ratio in current prospectus: 0.89%

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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 2024. 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.

** Returns greater than one year are annualized.

Fiscal Year-End 2024 Market Review

The Davenport Equity Opportunities Fund (DEOPX) experienced a strong end to the fiscal year, advancing 10.94%. This result bested the 8.60% gain for the Russell Midcap[®] Index, building upon strong performance in 2023. For the fiscal year, the Fund advanced 34.01% compared to the 22.35% return for the Index.

Fund Update

Contributors: One of our newest additions to the Fund, specialty insurer Kinsale Capital Group, Inc. (KNSL), was the strategy's top contributor for the period. Kinsale posted strong Q4 results that put to bed investor concerns regarding the company's ability to sustain profitable growth at an above average rate. Though we view the shares as more fairly valued following a 55%+ ytd advance, we believe earnings per share can compound at a 15-20% rate for the foreseeable future driven by market share gains, price increases and rising investment income. Other key contributors for the period included DraftKings, Inc. (DKNG) and Martin Marietta Materials, Inc. (MLM). Each of these positions were strong performers during 2023. While we remain attracted to the long term prospects for each, we elected to trim the positions into strength.

Detractors: Mobileye Global, Inc. (MBLY), American Tower Corp. (AMT) and Etsy, Inc. (ETSY) were key detractors during the period. We elected to use weakness to add to positions in MBLY and ETSY. Etsy, a leading ecommerce retailer of bespoke and craft items, has struggled to grow sales following the pandemic during which sales compounded at a rate of 65%. This has sparked a debate around the cyclical vs. secular nature of the recent soft patch. Bulls argue that the company is enduring a cyclical lull, while bears warn that Etsy permanently pulled forward sales during COVID and that competition from new entrants such as new Chinese ecommerce entrant Temu will remain intense. We believe the former to be true, and argue that Etsy's differentiated brand offers a niche platform where consumers appreciate the unique/authentic experience of buying non-commoditized wares from artisan sellers. We think this, alongside a large addressable market and ecommerce tailwinds make ETSY a secular grower over time. With the stock trading at half its pre-pandemic valuation, we view the risk/reward favorably.

Fund Activity

We initiated a position in Casey's General Stores, Inc. (CASY) during the fiscal fourth-quarter. Casey's is the third largest convenience store chain in the U.S. with roughly 2,500 locations across 16 states in the Midwest. The stock has been an extraordinary value creator over time, averaging earnings before interest, taxes, depreciation, and amortization (EBITDA) and earnings per share (EPS) growth of 11% and 15%, respectively over the last 20 years. While we wish we bought the stock earlier, we think there is significant growth runway. In addition to consistent same-store sales growth and ongoing margin expansion, we think the company can double its store base within its current footprint via new store development and acquisitions – both of which represent high-return uses of capital. With debt/EBITDA at ~1.6x, the company has significant flexibility to support growth initiatives and return excess capital to shareholders via share repurchases. Despite these attributes, we note that the stock is trading at the low end of its 5-year valuation range, resulting in what we believe to be an attractive entry point.

We also initiated a position in Richmond, VA based leading used car retailer CarMax, Inc. (KMX). We have owned KMX in the past and continued to follow the company as it navigated tougher financial conditions, inflation, industry supply issues and difficult comparisons resulting from the COVID induced pull-forward. Though results are likely to remain challenged in the near

term, we think sales and earnings are in the process of bottoming. We also believe the pandemic induced sales volatility obfuscated many improvements in the business model over the last several years. With much of the heavy lifting on its omni-channel investments in the rear view mirror, KMX now boasts a unique combination of digital and physical assets that should result in market share gains as the industry recovers. We also note that the balance sheet is in solid shape, enabling the company to resume activity on its \$2.4 billion share repurchase authorization (more than 20% of the current market cap) during the last quarter. While the company is unlikely to repeat its peak pandemic EPS mark of ~\$7.00 any time soon, we view the risk/reward profile favorably given the potential for EPS to edge north of \$5.00 in a healthier used car environment.

Conclusion

We are pleased with recent results and continue to find compelling opportunities to put capital to work in strong franchises with compelling growth prospects. Despite what may prove to be an unsustainably strong end to the fiscal year, we believe the Fund strikes an attractive balance between growth, value, timeliness and quality.

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, 2024.

	Fiscal Q4 2023	1 Year	3 Years**	5 Years**	Since Inception 12/31/14**	Fiscal Year 2024 Expense Ratio
Small Cap Focus Fund	9.28%	24.59%	8.69%	15.31%	11.94%	0.88%
Russell 2000® Index*	5.18%	19.71%	(0.10)%	8.10%	7.79%	

30-Day SEC Yield: 0.67%; Expense Ratio in current prospectus: 0.91%

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** Returns greater than one year are annualized.

Fiscal Year-End 2024 Market Review

The Davenport Small Cap Focus Fund (DSCPX) ended the fiscal year on solid footing, producing a gain of 9.28% during the fiscal fourth-quarter. This nicely outpaced the 5.18% gain for the Russell 2000® Index. For the fiscal year, the Fund advanced 24.59% compared to the 19.71% advance for the Index.

Fund Update

Contributors: Kinsale Capital Group, Inc. (KNSL) and HealthEquity, Inc. (HQY) were meaningful contributors during the quarter. We added to both of these positions amid weakness in the prior quarter and were pleased to see quick turnarounds. Kinsale put together an astounding 55% gain during the quarter on the heels of strong results. We consider the shares to be more fairly valued following this recent run; however, remain constructive on the name long-term. HealthEquity also reported solid numbers and subsequently held an investor day that was well received. ESAB Corp. (ESAB) was another top contributor for the period. We have yet to highlight this welding products and consumables business that was formerly part of Colfax Corporation prior to being split from med tech holding Enovis Corp. (ENOV). Though perhaps a “boring” business, ESAB has produced anything but boring results as it has accelerated organic growth, expanded margins, improved free cash flow (FCF) conversion and reduced debt over the years. While the stock is hitting new highs, ESAB still trades at a discount to peers and has a lot of runway for organic growth, mergers and acquisitions (M&A) and capital return through share repurchases.

Detractors: A couple holdings in the cable/telco arena hurt us. Both Cable One, Inc. (CABO) and Shenandoah Telecommunications Co (SHEN) were among our biggest detractors. The industry is broadly struggling with slower subscriber growth and, more recently, the looming expiration of the Affordable Connectivity Program has added another headwind. Both stocks now look very cheap relative to cash flow projections and we think sentiment is nearing a bottom. Outside of cable, convenience store and foodservice snack provider J&J Snack Foods Corp. (JJSF) weighed on results as Q4 earnings came in below expectations. We understand investor disappointment in recent results; however, continue to think the company can leverage its powerful brand portfolio (Icee, Dippin Dots, Hola Churros, etc.), distribution network and debt free balance sheet to produce outsized growth.

Fund Activity

We initiated a position in Vestis Corp. (VSTS) during the quarter. Spun out of Aramark in 2023, Vestis is the 2nd largest provider of uniform rentals and workplace supplies across the United States and Canada. The uniform rental and workplace supply business is an attractive route-based business characterized by a fragmented market, sticky and diverse customer base, and highly recurring revenue streams. After years of underinvestment under Aramark, we believe Vestis is well positioned to benefit from a new management team focused on driving revenue growth and logistics efficiencies. Management is targeting new micro-verticals and increasing cross-selling activities to accelerate revenue growth into the mid-single digits. A new focus on cost discipline, network optimization, and logistics efficiency is anticipated to drive 400-600 basis points (bps) of margin expansion over the next few years. We believe Vestis is undervalued given its potential to significantly improve the fundamental performance of its business over the medium-term. As this occurs, we also believe the shares can re-rate higher.

We also initiated a position in Generac Holdings, Inc. (GNRC). Generac is the leader in home standby generators (HSB) with a burgeoning home energy technology business. Following a boom during the pandemic, GNRC has gone through several quarters of destocking in its HSB business and we think that is nearing an end. The company has grown sales at a 15% compound annual growth rate (CAGR) since its IPO in 2010 and we think significant opportunity remains. Current penetration of home standby generators is ~6.5% (some more mature markets are at 15%+) and each 1% offers a \$3B+ market opportunity (GNRC has 70% share). The company is getting little credit for its energy technology business, yet an inflection in profitability should be coming in the 2024/2025 timeframe. Simply getting this business to breakeven (management’s near term target) removes a \$300 million earnings before interest, taxes, depreciation, and amortization (EBITDA) drag. Ultimately, we view the risk/reward favorably with the stock at 11x EBITDA vs. a long-term average (and peers) at 16x.

Conclusion

We are pleased with the end of the fiscal year and are grateful for your support as the Davenport Small Cap Focus Fund approaches its 10th year in existence. While we are proud of performance to date, we are confident that our concentrated collection of high-quality businesses can deliver strong risk-adjusted returns into the future. Further, we continue to believe the small cap arena appears timely, with many of the stocks in the asset class having yet to eclipse their 2021 highs.

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 Intermediate Government/Credit Bond Index for the periods ended March 31, 2024.

	Fiscal Q4 2023	1 Year	3 Years**	5 Years**	Since Inception 12/31/15**	Fiscal Year 2024 Expense Ratio
Balanced Income Fund	4.07%	10.33%	2.88%	5.33%	5.62%	0.93%
Russell 1000® Value*	8.99%	20.27%	8.11%	10.32%	10.25%	
Morningstar Moderate Allocation*	5.32%	15.19%	4.05%	7.45%	7.20%	
60% Russell 1000® Value/40% BIGC	5.28%	13.13%	4.60%	6.95%	7.02%	

30-Day SEC Yield: 2.70%; Expense Ratio in current prospectus: 0.94%

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 2024. 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

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** Returns greater than one year are annualized.

Fiscal Year-End 2024 Market Review

The Davenport Balanced Income Fund (DBALX) advanced 4.07% in the fiscal fourth-quarter of 2023, compared to 5.28% for the blended 60% Russell 1000 Value® Index and 40% Bloomberg Intermediate Government/Credit Index. For the fiscal year, the Fund advanced 10.33% compared to the 13.13% advance for the Index. The biggest driver of the Fund's performance vs. its benchmark came from Consumer Staples and Energy equity holdings. According to FactSet, momentum and growth factors outperformed for the quarter.

It was a robust quarter for equities, which was particularly noteworthy amid flattish earnings estimates. Said another way, the stock market's gain was driven by multiple expansion, rather than earnings growth. The gains also came despite expectations for fewer interest rate cuts, as a relatively decent economy has provided wider latitude for The Fed to sit tight. To the extent interest rates remain higher for longer, that ought to benefit companies such as those we own with more near-and-present cash flows vs. newly-public companies whose cash flows are projected to emerge in the distant future. Higher rates also should enable the fixed income portion of the Fund to invest in bonds with higher prevailing yields.

Fund Update

Contributors: On the equity side of the ledger, the Fund's top performer for the quarter was Walt Disney Co (DIS), amid improving fundamentals, greater cost efficiency, and a proxy battle won by Disney. Software and cloud computing provider Oracle Corp. (ORCL) ranked second for the period following strong quarterly results, while several of the Fund's financial holdings also produced high-teens percentage gains for the quarter, including JPMorgan Chase & Co (JPM), Wells Fargo & Co (WFC), Berkshire Hathaway, Inc. (BRK.B), and Fairfax Financial Holdings Ltd. (FRHFH).

Detractors: By contrast, historically defensive sectors underperformed during the quarter, and those sectors had a 100% participation rate among the Fund's six holdings that produced negative returns for the quarter: Keurig Dr. Pepper, Inc. (KDP), Anheuser-Busch InBev S.A. (BUD), McDonald's Corp. (MCD), Philip Morris International, Inc. (PM), Sanofi S.A. (SNY), and Comcast Corp. (CMCSA) each dipped by a single-digit percentage for the quarter.

The fixed income portion of the Fund continued to benefit from high interest rates in the final quarter of 2023. Coming into the year, many investors expected inflation to take a backseat to other risk factors such as global tensions in the Middle East, record government debt and a contentious presidential election. Inflation proved sticky and caught many investors flatfooted. In response, the Fed maintained high interest rates in the hopes of driving inflation down.

Fund Activity

During the quarter our bond transactions reflected a continued effort to lock in higher interest rates for longer to reduce reinvestment risk. Sales included American Express 3.375% 05/03/24, Brookfield 4% 04/01/24 and Apple 4.3% 05/10/33. Purchases included HCA Healthcare 5.45% 04/01/31, Keurig Dr Pepper 5.05% 03/15/29 and Wells Fargo 4.811% 01/15/26, which increased the Fund's yield.

After making relatively few changes to the Fund's equity holdings in the third quarter of 2023, we were more active in the fiscal fourth-quarter of 2023, exiting five holdings: United Parcel Service, Inc. (UPS), Diageo PLC (DEO), Coterra Energy, Inc. (CTRA), Bunge Global S.A. (BG), and Target Corp. (TGT). We added six new positions: Johnson Controls International Plc (JCI), Becton Dickinson and Co. (BDX), Citigroup, Inc. (C), Genuine Parts Co. (GPC), Intel Corp. (INTC), and HP, Inc. (HPQ). In broad terms, we added companies that we believe have solid control over their own destiny, in the form of strong pricing power, in-flight cost-saving initiatives, and financial flexibility. By contrast, we exited companies with relatively less control of near-term dynamics (e.g. Coterra's production is relatively unhedged and it doesn't control the price of natural gas, which sits near 30-year lows). Intel and HP should benefit from the inexorable demand for greater computing power, while Becton should benefit from an ongoing recovery in elective medical procedures. Among our six recent purchases are two dividend achievers (Becton has raised its dividend 52 consecutive years, while Genuine Parts has grown its dividend 68 straight years).

Speaking of dividends, during the quarter, 17 of our holdings raised their dividends, led by Fairfax (FRFHF), which increased its dividend +50%; Deere & Co. (DE) +23%, and Brookfield Asset Management Ltd. (BAM) +19%. Several of our companies also deserve special mention for continuing long-standing stretches of annual dividend increases, including Walmart Inc. (WMT) with 51 straight years of higher dividends, Chevron Corp. (CVX) with 37 years, and NextEra Energy, Inc. (NEE) with 30 years.

Conclusion

The Davenport Balanced Income Fund offers a dividend yield and dividend growth rate that are competitive vs. the broad market. Count on us to stick to our knitting and keep our feet on solid ground by investing in companies that can compound returns for shareholders steadily over time.

Davenport Insider Buying Fund

The following chart represents Davenport Insider Buying Fund's (DBUYX) performance and the performance of the S&P 500[®] Index*, the Insider Buying Fund's primary benchmark, for the periods ended March 31, 2024.

	Fiscal Q4 2023	1 Year	3 Years**	5 Years**	Since Inception 11/30/23	Fiscal Year 2024 Expense Ratio
Insider Buying Fund	5.72%	—	—	—	13.31%	1.09%
S&P 500 [®] Index*	10.56%	—	—	—	15.58%	

30-Day SEC Yield: 0.65%; Expense Ratio in current prospectus: 1.25%

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.

Fiscal Year-End 2024 Market Review

The Davenport Insider Buying Fund (DBUYX) increased 5.72% in the fiscal fourth-quarter of 2023 and is up 13.31% since inception on November 30, 2023. This compares to the S&P 500[®] Index, which increased 10.56% in the final quarter and is up 15.58% since November. While the Fund didn't keep pace with the growth/tech led market rally (particularly in January), relative performance improved considerably as returns broadened out later in the quarter.

Fund Update

Contributors: The top three contributors this quarter were Emerson Electric Co. (EMR), Charles River Laboratories International (CRL), and Ball Corp. (BALL). Shares of automation equipment-maker Emerson rallied sharply on the heels of a strong earnings report that beat consensus estimates. Core revenue growth was well above peers, orders remained solid, and margins expanded at a healthy rate. With a valuation still below peers, EMR remains a top holding in the Fund. Shares of CRL continued to rally from November lows as investors became increasingly confident that an inflection point was close in terms of pharmaceutical and biotech spending. As a key partner to the industry, CRL should see a nice improvement in earnings growth over the coming quarters. Aluminum can-maker Ball shares rallied on a strong earnings report and the completion of the divestiture of its aerospace division. The sale allows BALL to de-lever its balance sheet and repurchase a significant amount of stock. As can volumes normalize post pandemic, we think BALL can return to the high-quality compounder it has long been known for.

Detractors: The top three detractors were Air Products & Chemicals, Inc. (APD), Nike, Inc. (NKE), and Keurig Dr. Pepper, Inc. (KDP). Air Products disappointed investors with a cut to 2024 guidance as it continues to face headwinds in China. APD remains in the early stages of its heavy capital investments in green hydrogen facilities, which is pressuring near-term results

given expenses with no offsetting income. We continue to believe this is the right strategy and are remaining patient with the stock, which trades near its lowest relative valuation in 15 years. Nike also posted disappointing revenue guidance as the company works to reinvigorate its innovation engine and return to its typical high-single-digit growth rate. With the Paris Olympics upcoming, we think NKE will return to form in the not-too-distant future. KDP continues to struggle with its coffee business as the market normalizes post pandemic. There continues to be a healthy amount of insider buying at KDP and valuation remains well below normal levels. We used weakness to add to our positions in all three names.

Fund Activity

During the fiscal fourth-quarter, we initiated new positions in Everest Group Ltd. (EG), Vestis Corp. (VSTS), and AMN Healthcare Services, Inc. (AMN). Everest is a global reinsurance company whose shares tumbled following disappointing earnings as investors worried about the adequacy of the company's reserves. However, management reaffirmed its 2024-2026 financial targets and there were six separate insider buys following the stock decline, which we view as a clear indication the company views the stock move as overdone. Vestis is a recent spinoff from Aramark (ARMK) and is a leading provider of uniform services. VSTS trades at a significant discount to its peers and we think should improve operations as a now stand-alone entity. The CEO purchased roughly \$300K in stock, which follows a \$200K purchase by the Vice Chair of the Board. AMN is a leader in the hospital staffing industry and shares have struggled for nearly two years as the nursing market went from significantly understaffed during the pandemic to a more normal environment today. The key for the stock is the timing of earnings bottoming, which we think is near as evidenced by eight separate insider purchases this year.

During the quarter we sold our positions in American Water Works Company, Inc. (AWK) and Graco, Inc. (GGG). In the case of AWK, our thesis changed as the company received much more scrutiny than usual in rate cases in several key states. Additionally, Pennsylvania (one of AWK's largest markets), discussed legislation that would make it much more difficult for AWK to acquire new water systems. As such, we harvested a small loss on the position. Graco was a solid performer for the Fund, as the maker of paint spray systems participated in the market rally. Valuation on the stock reached well above average levels and there were several insiders selling shares, so we followed suit.

Conclusion

To close, we are pleased with the absolute performance of our all-cap Fund and encouraged by its relative performance vs. the S&P 500[®] Index in periods where returns are broad and not dominated by the largest weights in the index. Small cap stocks, as measured by the Russell 2000[®] Index, generated only half the return of the S&P 500[®] during the quarter. While we would gladly consider owning a number of the "Magnificent Seven," there have not been insider buys at those companies for several years and thus they don't qualify for the Insider Buying Fund at this time. We remain excited about building this new and differentiated strategy and thank you for your interest and support.

As a fellow shareholder of the Davenport Funds, we want to thank you for your continued trust and confidence. Successful investing requires patience and the confidence to stay invested even in times of fear and heightened volatility. It is during times of market stress, we like to remind

shareholders that the 500 employees of Davenport & Company are invested alongside our mutual funds. Our team is always available to share with you our thoughts and strategy and we welcome your questions and comments.

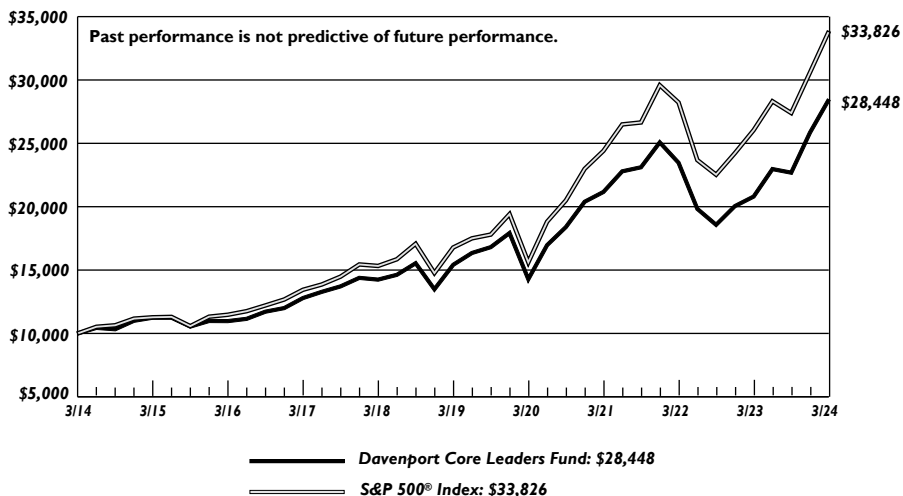
Sincerely,

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

DAVENPORT CORE LEADERS FUND

PERFORMANCE INFORMATION (Unaudited)

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



Average Annual Total Returns (for the year ended March 31, 2024)

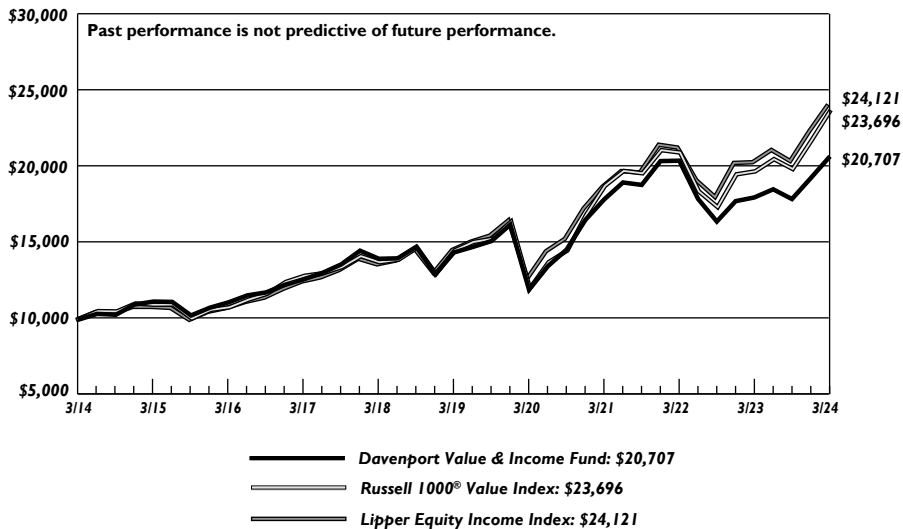
	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Davenport Core Leaders Fund ^(a)	36.76%	13.04%	11.02%
S&P 500® Index	29.88%	15.05%	12.96%

^(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



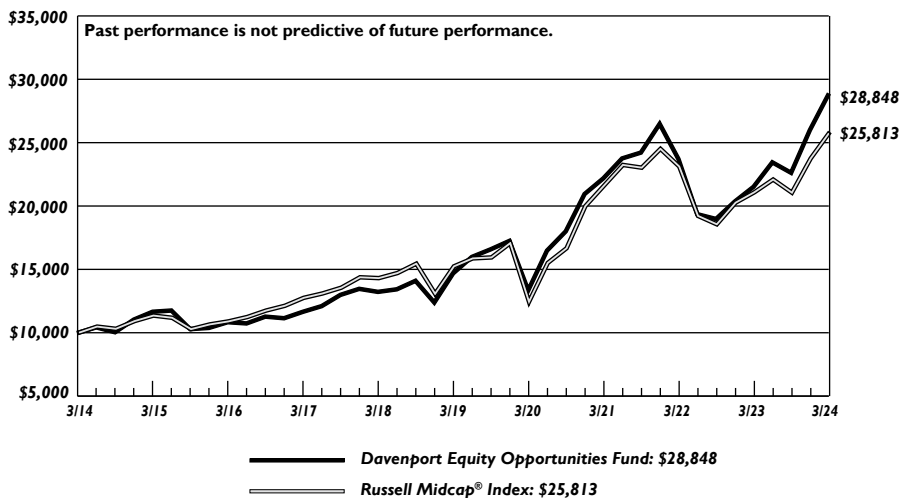
Average Annual Total Returns (for the year ended March 31, 2024)

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Davenport Value & Income Fund ^(a)	14.78%	7.50%	7.55%
Russell 1000® Value Index	20.27%	10.32%	9.01%
Lipper Equity Income Index	18.48%	10.58%	9.20%

^(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 the year ended March 31, 2024)

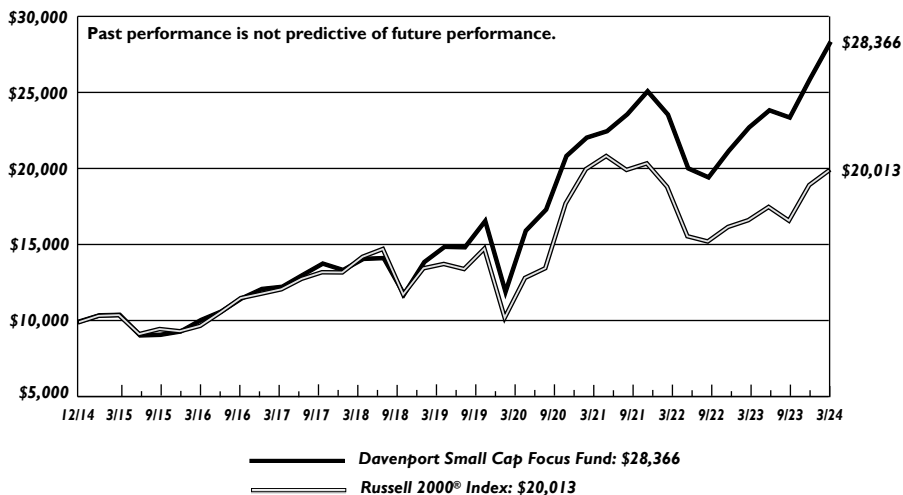
	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Davenport Equity Opportunities Fund ^(a)	34.01%	14.44%	11.18%
Russell Midcap® Index	22.35%	11.10%	9.95%

^(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 the year ended March 31, 2024)

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception^(b)</u>
Davenport Small Cap Focus Fund ^(a)	24.59%	15.31%	11.94%
Russell 2000® Index	19.71%	8.10%	7.79%

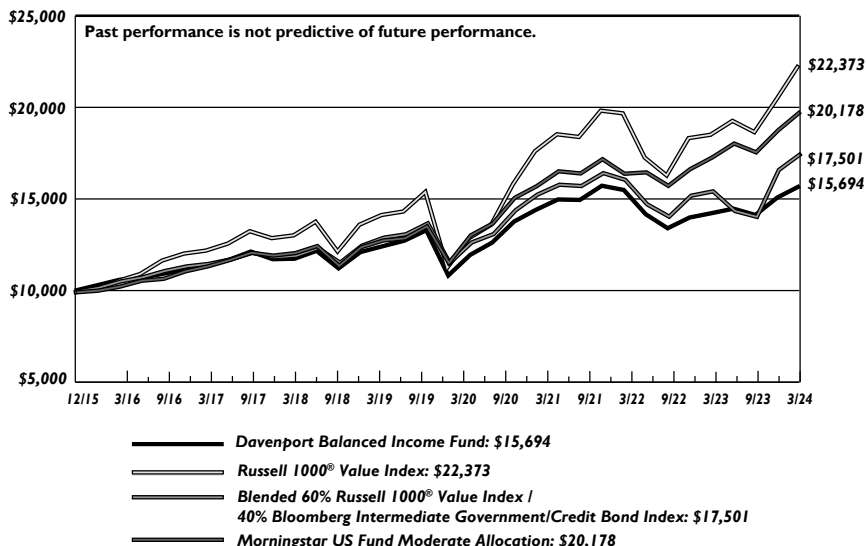
^(a) The total returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

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

DAVENPORT BALANCED INCOME FUND

PERFORMANCE INFORMATION (Unaudited)

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



	Average Annual Total Returns (for the year ended March 31, 2024)		
	1 Year	5 Years	Since Inception ^(b)
Davenport Balanced Income Fund ^(a)	10.33%	5.33%	5.62%
Russell 1000® Value Index	20.27%	10.32%	10.25%
Blended 60% Russell 1000® Value Index / 40% Bloomberg Intermediate Government/Credit Bond Index	13.13%	6.95%	7.02%
Morningstar US Fund Moderate Allocation	16.22%	10.12%	8.88%

^(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.

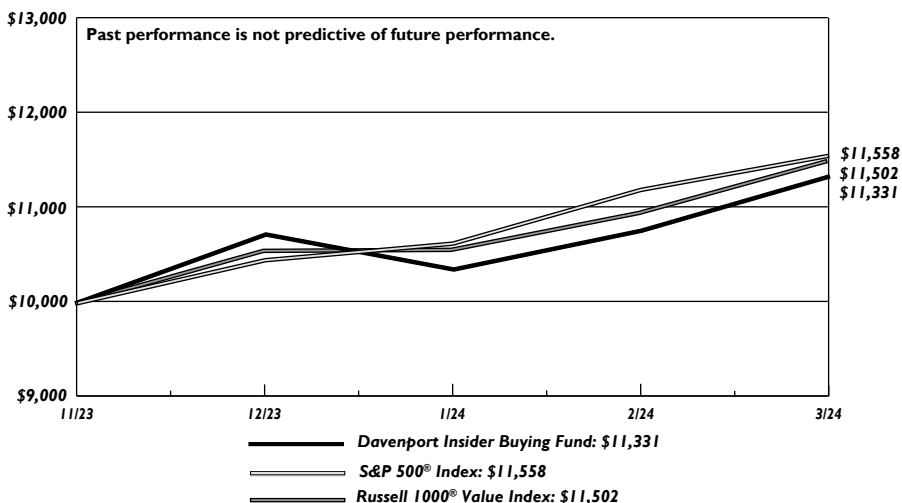
^(b) Commencement of operations was December 31, 2015.

Davenport Balanced Income Fund (the "Fund") is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in equity securities generally or in the Fund in particular or the ability of the Fund to track general equity market performance. THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE FUND OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

DAVENPORT INSIDER BUYING FUND

PERFORMANCE INFORMATION (Unaudited)

Comparison of the Change in Value of a \$10,000 Investment in Davenport Insider Buying Fund, the S&P 500® Index and the Russell 1000® Value Index



Annual Total Return (for the period ended March 31, 2024)

	Since Inception ^(b)
Davenport Insider Buying Fund ^(a)	13.31%
S&P 500® Index	15.58%
Russell 1000® Value Index	15.02%

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

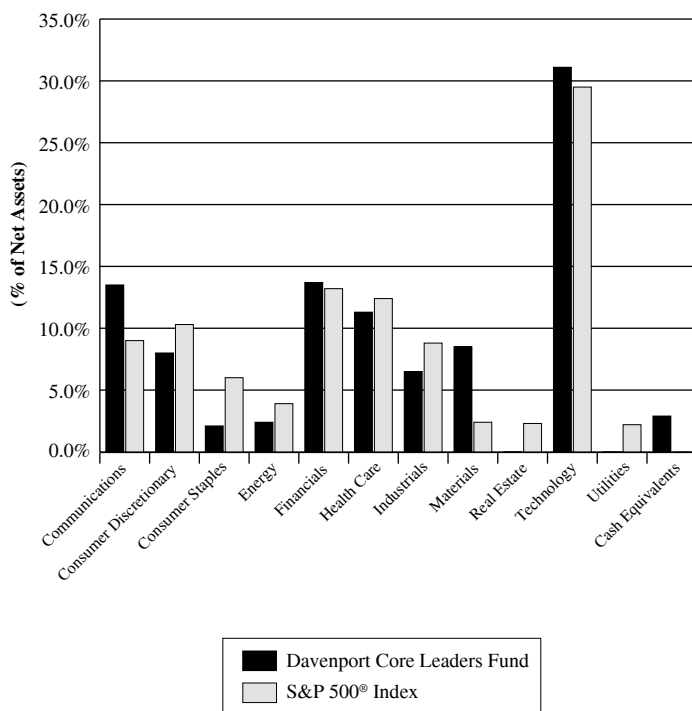
^(b) Commencement of operations was November 30, 2023.

DAVENPORT CORE LEADERS FUND

PORTFOLIO INFORMATION

March 31, 2024 (Unaudited)

Sector Allocation vs. the S&P 500® Index

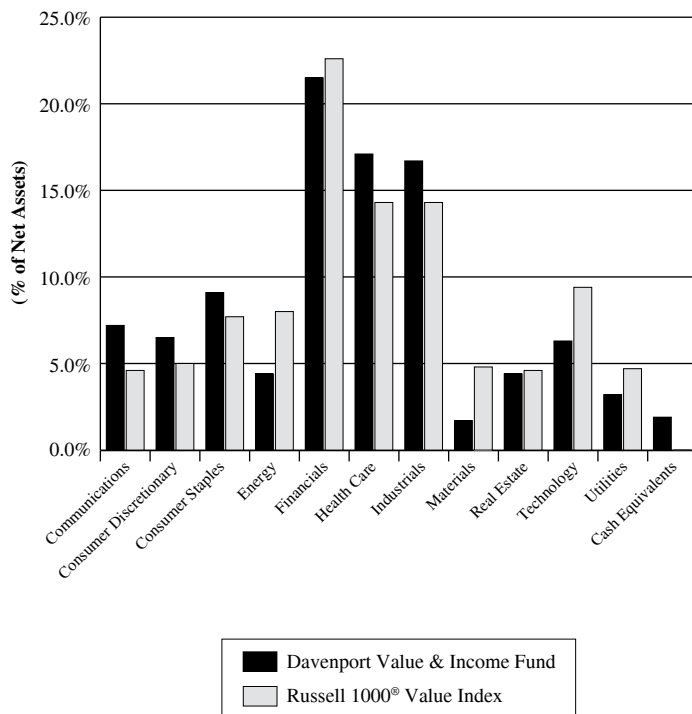


Top 10 Holdings

<u>Security Description</u>	<u>% of Net Assets</u>
Meta Platforms, Inc. - Class A	5.0%
Microsoft Corporation	4.8%
Amazon.com, Inc.	4.7%
Brookfield Corporation	4.0%
Walt Disney Company (The)	3.7%
Alphabet, Inc. - Classes A and C	3.2%
Martin Marietta Materials, Inc.	3.0%
Danaher Corporation	2.9%
Mastercard, Inc. - Class A	2.9%
Air Products & Chemicals, Inc.	2.9%

DAVENPORT VALUE & INCOME FUND
PORTFOLIO INFORMATION
March 31, 2024 (Unaudited)

Sector Allocation vs. the Russell 1000® Value Index



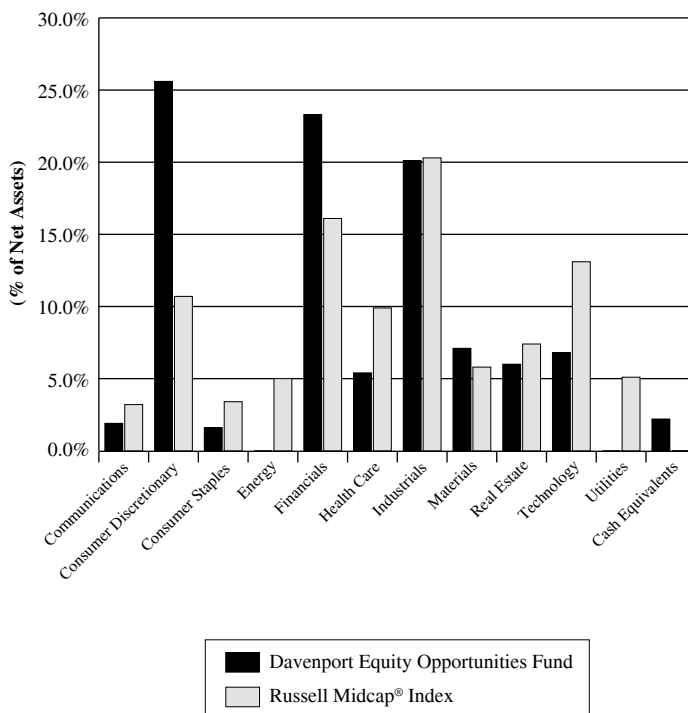
Top 10 Holdings

<u>Security Description</u>	<u>% of Net Assets</u>
Johnson & Johnson	3.6%
Oracle Corporation	3.5%
Fairfax Financial Holdings Ltd.	3.2%
NextEra Energy, Inc.	3.2%
JPMorgan Chase & Company	3.0%
L3Harris Technologies, Inc.	2.9%
Anheuser-Busch InBev S.A./N.V. - ADR	2.9%
Alphabet, Inc. - Class A	2.9%
Elevance Health, Inc.	2.9%
Lamar Advertising Company - Class A	2.8%

DAVENPORT EQUITY OPPORTUNITIES FUND PORTFOLIO INFORMATION

March 31, 2024 (Unaudited)

Sector Allocation vs. the Russell Midcap® Index



Top 10 Holdings

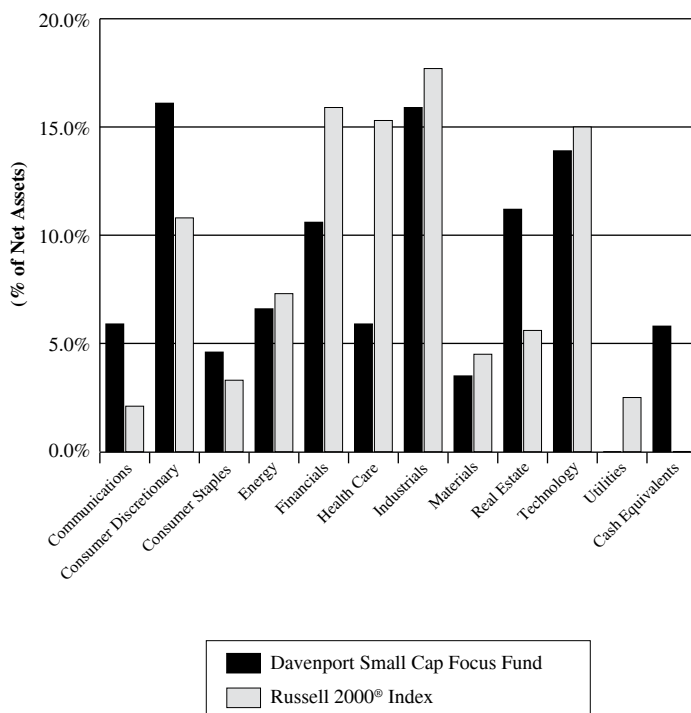
<u>Security Description</u>	<u>% of Net Assets</u>
Live Nation Entertainment, Inc.	5.0%
Brookfield Corporation	4.8%
Xylem, Inc.	4.6%
Enovis Corporation	4.2%
Martin Marietta Materials, Inc.	4.1%
Fairfax Financial Holdings Ltd.	4.0%
O'Reilly Automotive, Inc.	3.6%
Avantor, Inc.	3.5%
DraftKings, Inc. - Class A	3.5%
Kinsale Capital Group, Inc.	3.5%

DAVENPORT SMALL CAP FOCUS FUND

PORTFOLIO INFORMATION

March 31, 2024 (Unaudited)

Sector Allocation vs. the Russell 2000® Index



Top 10 Holdings

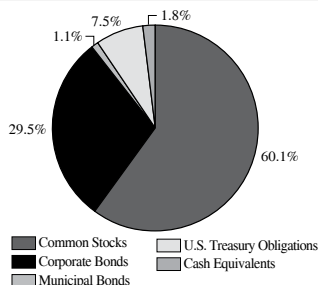
<u>Security Description</u>	<u>% of Net Assets</u>
Monarch Casino & Resort, Inc.	5.1%
Kinsale Capital Group, Inc.	4.9%
Janus International Group, Inc.	4.9%
Stewart Information Services Corporation	4.7%
Verra Mobility Corporation	4.6%
Alight, Inc. - Class A	4.2%
Enovis Corporation	4.2%
ESAB Corporation	4.1%
California Resources Corporation	3.4%
Perrigo Company plc	3.4%

DAVENPORT BALANCED INCOME FUND

PORTFOLIO INFORMATION

March 31, 2024 (Unaudited)

Asset Allocation (% of Net Assets)

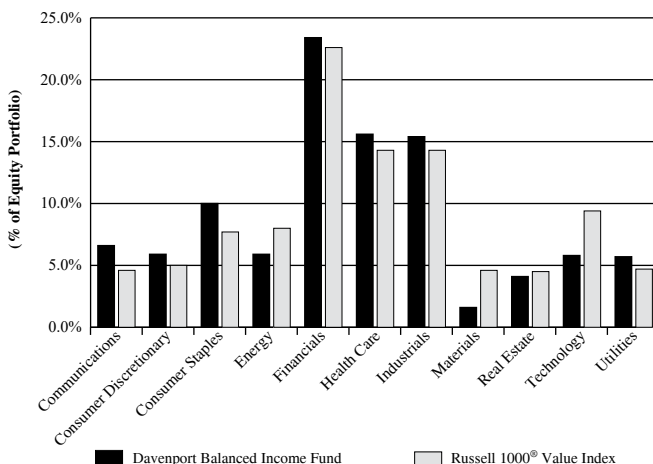


Ten Largest Equity Holdings

% of Net Assets

Johnson & Johnson	2.0%
Oracle Corporation	1.9%
Fairfax Financial Holdings Ltd.	1.8%
NextEra Energy, Inc.	1.8%
JPMorgan Chase & Company	1.7%
L3Harris Technologies, Inc.	1.6%
Lamar Advertising Company - Class A	1.6%
Anheuser-Busch InBev S.A./N.V. - ADR	1.6%
Alphabet, Inc. - Class A	1.6%
Elevance Health, Inc.	1.6%

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



Bond Portfolio (38.1% of Net Assets)

Number of Fixed-Income Securities	29
Average Quality	A
Effective Maturity	4.3 yrs.
Average Effective Duration	3.53 yrs.

Credit Quality

Composite Quality

AAA	0.0%
AA	28.8%
A	33.9%
BBB	34.7%
Ba	2.6%

Sector Breakdown

% of Bond Portfolio

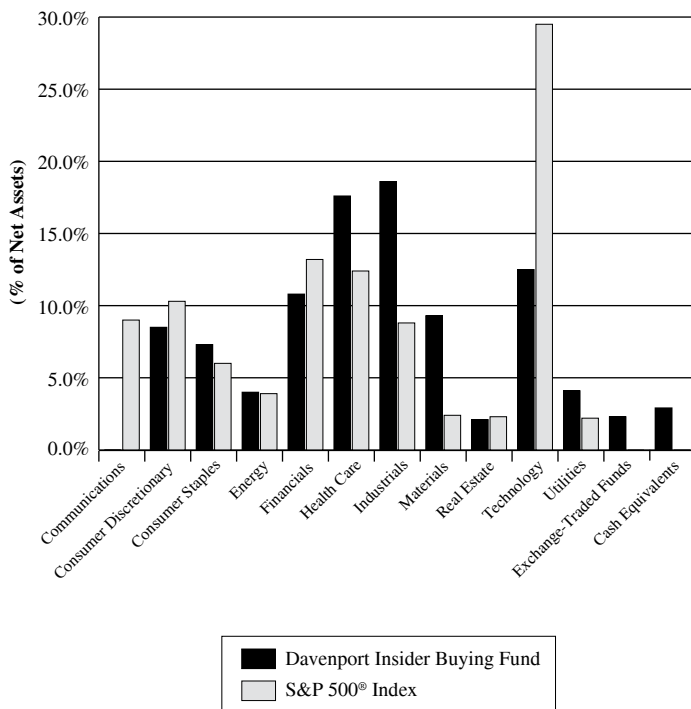
Communications	10.4%
Consumer Discretionary	1.7%
Consumer Staples	8.9%
Energy	11.8%
Financials	18.8%
Health Care	14.0%
Industrials	2.3%
Technology	6.0%
Utilities	3.5%
Municipal	2.9%
U.S. Treasury	19.7%

DAVENPORT INSIDER BUYING FUND

PORTFOLIO INFORMATION

March 31, 2024 (Unaudited)

Sector Allocation vs. the S&P 500® Index



Top 10 Holdings

<u>Security Description</u>	<u>% of Net Assets</u>
NextEra Energy, Inc.	4.1%
EOG Resources, Inc.	4.0%
Emerson Electric Company	3.9%
Air Products & Chemicals, Inc.	3.8%
NIKE, Inc. - Class B	3.6%
Charles River Laboratories International, Inc.	3.6%
Charles Schwab Corporation (The)	3.6%
Bristol-Myers Squibb Company	3.5%
Aon plc - Class A	3.5%
Mastercard, Inc. - Class A	3.3%

DAVENPORT CORE LEADERS FUND

SCHEDULE OF INVESTMENTS

March 31, 2024

COMMON STOCKS — 97.1%	Shares	Value
Communications — 13.5%		
Alphabet, Inc. - Class A ^(a)	154,884	\$ 23,376,642
Alphabet, Inc. - Class C ^(a)	54,011	8,223,715
Electronic Arts, Inc.	124,226	16,481,063
Meta Platforms, Inc. - Class A	100,693	48,894,507
Walt Disney Company (The)	294,330	<u>36,014,219</u>
		<u>132,990,146</u>
Consumer Discretionary — 8.0%		
Amazon.com, Inc. ^(a)	255,092	46,013,495
Home Depot, Inc. (The)	34,304	13,159,014
TJX Companies, Inc. (The)	189,595	<u>19,228,725</u>
		<u>78,401,234</u>
Consumer Staples — 2.1%		
Costco Wholesale Corporation	28,093	<u>20,581,775</u>
Energy — 2.4%		
EOG Resources, Inc.	184,565	<u>23,594,790</u>
Financials — 13.7%		
Aon plc - Class A	59,578	19,882,370
Berkshire Hathaway, Inc. - Class B ^(a)	48,057	20,208,930
Brookfield Corporation	951,791	39,851,489
Intercontinental Exchange, Inc.	149,247	20,511,015
JPMorgan Chase & Company	102,325	20,495,698
Markel Group, Inc. ^(a)	8,986	<u>13,672,019</u>
		<u>134,621,521</u>
Health Care — 11.3%		
Abbott Laboratories	178,474	20,285,355
Danaher Corporation	115,734	28,901,095
Novo Nordisk A/S - ADR	133,766	17,175,554
UnitedHealth Group, Inc.	50,903	25,181,714
Vertex Pharmaceuticals, Inc. ^(a)	48,396	<u>20,230,012</u>
		<u>111,773,730</u>
Industrials — 6.5%		
Honeywell International, Inc.	84,384	17,319,816
Republic Services, Inc.	78,202	14,970,991
Rockwell Automation, Inc.	53,611	15,618,492
Union Pacific Corporation	66,389	<u>16,327,047</u>
		<u>64,236,346</u>
Materials — 8.5%		
Air Products & Chemicals, Inc.	116,306	28,177,455
Martin Marietta Materials, Inc.	48,339	29,677,246
Sherwin-Williams Company (The)	75,910	<u>26,365,820</u>
		<u>84,220,521</u>

DAVENPORT CORE LEADERS FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.1% (Continued)	Shares	Value
Technology — 31.1%		
Accenture plc - Class A	78,405	\$ 27,175,957
Adobe, Inc. ^(a)	51,814	26,145,344
Advanced Micro Devices, Inc. ^(a)	107,883	19,471,803
Analog Devices, Inc.	61,163	12,097,430
Apple, Inc.	100,802	17,285,527
Broadcom, Inc.	17,498	23,192,024
Intuit, Inc.	41,310	26,851,500
Mastercard, Inc. - Class A	59,798	28,796,923
Microsoft Corporation	112,531	47,344,042
NVIDIA Corporation	25,900	23,402,204
Palo Alto Networks, Inc. ^(a)	51,428	14,612,238
ServiceNow, Inc. ^(a)	23,539	17,946,133
Visa, Inc. - Class A	77,660	21,673,353
		<u>305,994,478</u>
Total Common Stocks (Cost \$530,611,856)		<u>\$ 956,414,541</u>

MONEY MARKET FUNDS — 2.9%	Shares	Value
First American Treasury Obligations Fund - Class X, 5.22% ^(b) (Cost \$28,558,341)	28,558,341	\$ <u>28,558,341</u>
Total Investments at Value — 100.0% (Cost \$559,170,197) ..		\$ 984,972,882
Other Assets in Excess of Liabilities — 0.0% ^(c)		<u>224,070</u>
Net Assets — 100.0%		<u>\$ 985,196,952</u>

ADR - American Depositary Receipt.

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of March 31, 2024.

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

See accompanying notes to financial statements.

DAVENPORT VALUE & INCOME FUND

SCHEDULE OF INVESTMENTS

March 31, 2024

COMMON STOCKS — 98.1%	Shares	Value
Communications — 7.2%		
Alphabet, Inc. - Class A ^(a)	164,352	\$ 24,805,647
Comcast Corporation - Class A	468,949	20,328,939
Walt Disney Company (The)	136,054	16,647,568
		<u>61,782,154</u>
Consumer Discretionary — 6.5%		
Genuine Parts Company	83,255	12,898,697
Lowe's Companies, Inc.	93,014	23,693,456
McDonald's Corporation	67,919	19,149,762
		<u>55,741,915</u>
Consumer Staples — 9.1%		
Anheuser-Busch InBev S.A./N.V. - ADR	413,117	25,109,251
Keurig Dr Pepper, Inc.	601,083	18,435,216
Philip Morris International, Inc.	240,944	22,075,289
Walmart, Inc.	209,055	12,578,839
		<u>78,198,595</u>
Energy — 4.4%		
Chevron Corporation	146,647	23,132,098
Enbridge, Inc.	415,078	15,017,522
		<u>38,149,620</u>
Financials — 21.5%		
Berkshire Hathaway, Inc. - Class B ^(a)	42,548	17,892,285
Brookfield Asset Management Ltd. - Class A	416,718	17,510,490
Brookfield Corporation	417,451	17,478,673
Chubb Ltd.	52,287	13,549,130
Citigroup, Inc.	230,835	14,598,006
Fairfax Financial Holdings Ltd.	25,974	28,026,985
Fidelity National Financial, Inc.	268,304	14,246,943
JPMorgan Chase & Company	131,293	26,297,988
Markel Group, Inc. ^(a)	11,438	17,402,688
Wells Fargo & Company	328,540	19,042,178
		<u>186,045,366</u>
Health Care — 17.1%		
Becton, Dickinson and Company	51,267	12,686,019
Bristol-Myers Squibb Company	445,188	24,142,545
Elevance Health, Inc.	47,553	24,658,133
Johnson & Johnson	196,306	31,053,646
Medtronic plc	252,099	21,970,428
Perrigo Company plc	503,824	16,218,095
Sanofi - ADR	349,990	17,009,514
		<u>147,738,380</u>

DAVENPORT VALUE & INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.1% (Continued)	Shares	Value
Industrials — 16.7%		
Deere & Company	27,932	\$ 11,472,790
FedEx Corporation	51,370	14,883,944
Johnson Controls International plc	290,375	18,967,295
L3Harris Technologies, Inc.	119,534	25,472,696
Norfolk Southern Corporation	70,559	17,983,372
RTX Corporation	141,576	13,807,907
TE Connectivity Ltd.	144,697	21,015,792
Watsco, Inc.	48,059	20,760,046
		<u>144,363,842</u>
Materials — 1.7%		
Avery Dennison Corporation	67,522	15,074,287
Real Estate — 4.4%		
Alexandria Real Estate Equities, Inc.	103,553	13,349,017
Lamar Advertising Company - Class A	205,880	24,584,131
		<u>37,933,148</u>
Technology — 6.3%		
HP, Inc.	414,127	12,514,918
Intel Corporation	280,861	12,405,631
Oracle Corporation	238,279	29,930,225
		<u>54,850,774</u>
Utilities — 3.2%		
NextEra Energy, Inc.	435,887	27,857,538
Total Common Stocks (Cost \$640,769,865)		<u>\$ 847,735,619</u>

MONEY MARKET FUNDS — 1.8%	Shares	Value
First American Treasury Obligations Fund - Class X, 5.22% ^(b) (Cost \$15,800,226)	15,800,226	\$ 15,800,226
Total Investments at Value — 99.9% (Cost \$656,570,091)		\$ 863,535,845
Other Assets in Excess of Liabilities — 0.1%		417,870
Net Assets — 100.0%		<u>\$ 863,953,715</u>

ADR - American Depositary Receipt.

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of March 31, 2024.

See accompanying notes to financial statements.

DAVENPORT EQUITY OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

March 31, 2024

COMMON STOCKS — 97.8%	Shares	Value
Communications — 1.9%		
Take-Two Interactive Software, Inc. ^(a)	117,637	\$ 17,467,918
Consumer Discretionary — 25.6%		
Cannae Holdings, Inc. ^(a)	1,055,474	23,473,742
CarMax, Inc. ^(a)	337,924	29,436,559
DraftKings, Inc. - Class A ^(a)	691,826	31,415,819
Etsy, Inc. ^(a)	269,783	18,539,488
Live Nation Entertainment, Inc. ^(a)	426,648	45,126,559
Mobileye Global, Inc. - Class A ^(a)	827,625	26,608,144
O'Reilly Automotive, Inc. ^(a)	28,692	32,389,825
Pool Corporation	56,391	22,753,768
		<u>229,743,904</u>
Consumer Staples — 1.6%		
Casey's General Stores, Inc.	44,634	14,213,697
Financials — 23.3%		
Allstate Corporation (The)	160,075	27,694,576
Brookfield Asset Management Ltd. - Class A	450,587	18,933,666
Brookfield Corporation	1,035,707	43,365,052
Fairfax Financial Holdings Ltd.	33,467	36,112,231
Fidelity National Financial, Inc.	517,074	27,456,629
Kinsale Capital Group, Inc.	59,493	31,218,357
Markel Group, Inc. ^(a)	16,102	24,498,871
		<u>209,279,382</u>
Health Care — 5.4%		
Align Technology, Inc. ^(a)	51,772	16,977,074
Avantor, Inc. ^(a)	1,240,854	31,728,637
		<u>48,705,711</u>
Industrials — 20.1%		
Clean Harbors, Inc. ^(a)	117,519	23,657,750
Enovis Corporation ^(a)	609,131	38,040,231
ESAB Corporation	209,524	23,167,069
J.B. Hunt Transport Services, Inc.	134,695	26,837,979
Watsco, Inc.	62,426	26,966,159
Xylem, Inc.	322,702	41,706,006
		<u>180,375,194</u>
Materials — 7.1%		
Martin Marietta Materials, Inc.	60,440	37,106,533
Sherwin-Williams Company (The)	76,796	26,673,555
		<u>63,780,088</u>

DAVENPORT EQUITY OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.8% (Continued)	Shares	Value
Real Estate — 6.0%		
American Tower Corporation	122,433	\$ 24,191,537
Lamar Advertising Company - Class A	250,222	<u>29,879,009</u>
		<u>54,070,546</u>
Technology — 6.8%		
Alight, Inc. - Class A ^(a)	3,087,455	30,411,432
Autodesk, Inc. ^(a)	55,349	14,413,987
PTC, Inc. ^(a)	84,776	<u>16,017,577</u>
		<u>60,842,996</u>
Total Common Stocks (Cost \$583,719,843)		<u>\$ 878,479,436</u>

MONEY MARKET FUNDS — 2.9%	Shares	Value
First American Treasury Obligations Fund - Class X, 5.22% ^(b) (Cost \$25,708,227)	25,708,227	<u>\$ 25,708,227</u>
Total Investments at Value — 100.7% (Cost \$609,428,070) ..		\$ 904,187,663
Liabilities in Excess of Other Assets — (0.7%)		<u>(6,531,649)</u>
Net Assets — 100.0%		<u>\$ 897,656,014</u>

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of March 31, 2024.

See accompanying notes to financial statements.

DAVENPORT SMALL CAP FOCUS FUND

SCHEDULE OF INVESTMENTS

March 31, 2024

COMMON STOCKS — 91.7%	Shares	Value
Communications — 5.9%		
Cable One, Inc.	43,984	\$ 18,610,950
Liberty Latin America Ltd. - Class C ^(a)	3,495,436	24,433,098
Shenandoah Telecommunications Company	925,781	16,080,816
		<u>59,124,864</u>
Consumer Discretionary — 16.1%		
Cannae Holdings, Inc. ^(a)	1,474,972	32,803,377
DraftKings, Inc. - Class A ^(a)	365,564	16,600,261
Leslie's, Inc. ^(a)	4,324,624	28,110,056
Monarch Casino & Resort, Inc.	679,456	50,952,406
OneSpaWorld Holdings Ltd. ^(a)	2,548,222	33,712,977
		<u>162,179,077</u>
Consumer Staples — 4.6%		
J & J Snack Foods Corporation	217,195	31,397,709
Seaboard Corporation	4,573	14,742,986
		<u>46,140,695</u>
Energy — 6.6%		
California Resources Corporation	623,542	34,357,164
CNX Resources Corporation ^(a)	400,000	9,488,000
Peyto Exploration & Development Corporation	2,020,447	22,277,651
		<u>66,122,815</u>
Financials — 10.6%		
Diamond Hill Investment Group, Inc.	69,348	10,691,381
Kinsale Capital Group, Inc.	94,079	49,367,015
Stewart Information Services Corporation	727,371	47,322,757
		<u>107,381,153</u>
Health Care — 3.4%		
Perrigo Company plc	1,062,112	34,189,385
Industrials — 15.9%		
Chart Industries, Inc. ^(a)	168,936	27,827,138
Enovis Corporation ^(a)	672,897	42,022,418
ESAB Corporation	376,545	41,634,581
Generac Holdings, Inc. ^(a)	226,224	28,535,895
Vestis Corporation	1,031,379	19,874,673
		<u>159,894,705</u>
Materials — 3.5%		
NewMarket Corporation	22,736	14,428,720
Trex Company, Inc. ^(a)	211,261	21,073,285
		<u>35,502,005</u>

DAVENPORT SMALL CAP FOCUS FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 91.7% (Continued)	Shares	Value
Real Estate — 11.2%		
FRP Holdings, Inc. ^(a)	147,944	\$ 9,083,761
Janus International Group, Inc. ^(a)	3,239,075	49,007,205
Lamar Advertising Company - Class A	221,922	26,499,706
Outfront Media, Inc.	1,720,326	28,884,274
		<u>113,474,946</u>
Technology — 13.9%		
Alight, Inc. - Class A ^(a)	4,273,948	42,098,388
DoubleVerify Holdings, Inc. ^(a)	671,709	23,617,289
HealthEquity, Inc. ^(a)	343,734	28,059,006
Verra Mobility Corporation ^(a)	1,858,609	46,409,467
		<u>140,184,150</u>
Total Common Stocks (Cost \$771,738,855)		<u>\$ 924,193,795</u>

EXCHANGE-TRADED FUNDS — 2.5%	Shares	Value
ALPS Medical Breakthroughs ETF (Cost \$22,485,098)	723,402	\$ 25,861,621

MONEY MARKET FUNDS — 6.2%	Shares	Value
First American Treasury Obligations Fund - Class X, 5.22% ^(b) (Cost \$62,356,981)	62,356,981	\$ 62,356,981
Total Investments at Value — 100.4% (Cost \$856,580,934) ..		\$1,012,412,397
Liabilities in Excess of Other Assets — (0.4%)		<u>(4,272,934)</u>
Net Assets — 100.0%		<u>\$1,008,139,463</u>

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of March 31, 2024.

See accompanying notes to financial statements.

DAVENPORT BALANCED INCOME FUND

SCHEDULE OF INVESTMENTS

March 31, 2024

COMMON STOCKS — 60.1%	Shares	Value
Communications — 4.0%		
Alphabet, Inc. - Class A ^(a)	23,957	\$ 3,615,830
Comcast Corporation - Class A	67,979	2,946,890
Walt Disney Company (The)	20,518	2,510,582
		<u>9,073,302</u>
Consumer Discretionary — 3.5%		
Genuine Parts Company	11,945	1,850,639
Lowe's Companies, Inc.	13,529	3,446,242
McDonald's Corporation	9,828	2,771,005
		<u>8,067,886</u>
Consumer Staples — 6.0%		
Anheuser-Busch InBev S.A./N.V. - ADR	60,248	3,661,873
Kenvue, Inc.	108,000	2,317,680
Keurig Dr Pepper, Inc.	86,948	2,666,695
Philip Morris International, Inc.	34,859	3,193,782
Walmart, Inc.	31,149	1,874,235
		<u>13,714,265</u>
Energy — 3.5%		
Chevron Corporation	21,218	3,346,927
Enbridge, Inc.	60,275	2,180,750
Enterprise Products Partners, L.P.	87,000	2,538,660
		<u>8,066,337</u>
Financials — 14.1%		
Berkshire Hathaway, Inc. - Class B ^(a)	6,141	2,582,413
Brookfield Asset Management Ltd. - Class A	60,284	2,533,134
Brookfield Corporation	60,623	2,538,285
Chubb Ltd.	7,902	2,047,645
Citigroup, Inc.	33,536	2,120,817
Diamond Hill Investment Group, Inc.	11,715	1,806,102
Fairfax Financial Holdings Ltd.	3,758	4,055,032
Fidelity National Financial, Inc.	39,078	2,075,042
JPMorgan Chase & Company	19,077	3,821,123
Markel Group, Inc. ^(a)	1,665	2,533,264
Stewart Information Services Corporation	50,417	3,280,130
Wells Fargo & Company	47,098	2,729,800
		<u>32,122,787</u>
Health Care — 9.4%		
Becton, Dickinson and Company	7,422	1,836,574
Bristol-Myers Squibb Company	64,412	3,493,063
Elevance Health, Inc.	6,879	3,567,037
Johnson & Johnson	28,470	4,503,669

DAVENPORT BALANCED INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 60.1% (Continued)	Shares	Value
Health Care — 9.4% (Continued)		
Medtronic plc	36,857	\$ 3,212,087
Perrigo Company plc	73,853	2,377,328
Sanofi - ADR	50,797	2,468,734
		<u>21,458,492</u>
Industrials — 9.2%		
Deere & Company	4,232	1,738,251
FedEx Corporation	7,451	2,158,853
Johnson Controls International plc	42,024	2,745,008
L3Harris Technologies, Inc.	17,290	3,684,499
Norfolk Southern Corporation	10,378	2,645,041
RTX Corporation	20,620	2,011,068
TE Connectivity Ltd.	20,730	3,010,825
Watsco, Inc.	7,109	3,070,875
		<u>21,064,420</u>
Materials — 1.0%		
Avery Dennison Corporation	9,771	2,181,376
Real Estate — 2.5%		
Alexandria Real Estate Equities, Inc.	15,020	1,936,228
Lamar Advertising Company - Class A	30,697	3,665,529
		<u>5,601,757</u>
Technology — 3.5%		
HP, Inc.	60,099	1,816,192
Intel Corporation	40,787	1,801,562
Oracle Corporation	35,028	4,399,867
		<u>8,017,621</u>
Utilities — 3.4%		
Brookfield Infrastructure Partners, L.P.	61,867	1,930,869
Brookfield Renewable Partners, L.P.	76,999	1,788,687
NextEra Energy, Inc.	63,059	4,030,100
		<u>7,749,656</u>
Total Common Stocks (Cost \$106,998,424)		<u>\$ 137,117,899</u>

DAVENPORT BALANCED INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

FIXED RATE CORPORATE BONDS — 29.5%	Par Value	Value
Communications — 3.9%		
Meta Platforms, Inc., 4.950%, due 05/15/2033	\$ 4,990,000	\$ 5,054,661
VeriSign, Inc., 5.250%, due 04/01/2025	3,950,000	<u>3,933,516</u>
		<u>8,988,177</u>
Consumer Discretionary — 0.7%		
Lowe's Companies, Inc., 4.400%, due 09/08/2025	1,525,000	<u>1,506,673</u>
Consumer Staples — 3.4%		
Keurig Dr Pepper, Inc., 5.050%, due 03/15/2029	2,500,000	2,507,199
Phillip Morris International, Inc., 5.375%, due 02/15/2033 ...	2,995,000	3,020,152
Walgreens Boots Alliance, Inc., 3.800%, due 11/18/2024	2,245,000	<u>2,212,190</u>
		<u>7,739,541</u>
Energy — 4.5%		
Boardwalk Pipelines, L.P., 4.450%, due 07/15/2027	2,200,000	2,147,717
BP Capital Markets America, 4.812%, due 02/13/2033	2,990,000	2,952,472
MPLX, L.P., 4.125%, due 03/01/2027	3,250,000	3,168,605
ONEOK, Inc., 5.550%, due 11/01/2026	1,995,000	<u>2,013,983</u>
		<u>10,282,777</u>
Financials — 7.2%		
Bank of Montreal, 5.920%, due 09/25/2025	3,990,000	4,030,854
BlackRock, Inc., 4.750%, due 05/25/2033	3,000,000	2,986,452
Charles Schwab Corporation (The), 5.875%, due 08/24/2026 .	3,750,000	3,812,346
Royal Bank of Canada, 5.000%, due 05/02/2033	3,000,000	2,990,563
Wells Fargo & Company, 4.811%, due 01/15/2026	2,500,000	<u>2,487,681</u>
		<u>16,307,896</u>
Health Care — 5.3%		
Bristol-Myers Squibb Company, 5.900%, due 11/15/2033 ...	3,000,000	3,207,362
HCA, Inc., 5.450%, due 04/01/2031	3,500,000	3,521,304
Merck & Company, Inc., 4.500%, due 05/17/2033	2,490,000	2,436,336
Zoetis, Inc., 5.400%, due 11/14/2025	2,990,000	<u>2,993,865</u>
		<u>12,158,867</u>
Industrials — 0.9%		
Waste Management, Inc., 4.875%, due 02/15/2029	1,995,000	<u>2,014,198</u>
Technology — 2.3%		
Fiserv, Inc., 3.200%, due 07/01/2026	2,325,000	2,229,141
Oracle Corporation, 5.800%, due 11/10/2025	2,990,000	<u>3,015,212</u>
		<u>5,244,353</u>

DAVENPORT BALANCED INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

FIXED RATE CORPORATE BONDS — 29.5% (Continued)	Par Value	Value
Utilities — 1.3%		
NextEra Energy Capital Holdings, Inc., 6.051%, due 03/01/2025	\$ 2,995,000	\$ <u>3,006,646</u>
Total Fixed Rate Corporate Bonds (Cost \$67,246,731)		\$ <u>67,249,128</u>

MUNICIPAL BONDS — 1.1%	Par Value	Value
Richmond, VA, GO, Public Improvement Bonds, 4.800%, due 03/01/2033 (Cost \$2,536,886)	\$ 2,455,000	\$ <u>2,468,999</u>

U.S. TREASURY OBLIGATIONS — 7.5%	Par Value	Value
U.S. Treasury Notes — 7.5%		
0.250%, due 06/15/2024	\$ 4,500,000	\$ 4,452,803
2.750%, due 06/30/2025	4,810,000	4,686,180
4.750%, due 07/31/2025	2,000,000	1,996,719
4.625%, due 09/15/2026	4,000,000	4,010,000
3.875%, due 08/15/2033	2,000,000	<u>1,948,750</u>
Total U.S. Treasury Obligations (Cost \$17,140,077)		\$ <u>17,094,452</u>

MONEY MARKET FUNDS — 1.4%	Shares	Value
First American Treasury Obligations Fund - Class X, 5.22% ^(b) (Cost \$3,177,435)	3,177,435	\$ <u>3,177,435</u>
Total Investments at Value — 99.6% (Cost \$197,099,553)		\$ 227,107,913
Other Assets in Excess of Liabilities — 0.4%		<u>955,301</u>
Net Assets — 100.0%		<u>\$ 228,063,214</u>

ADR - American Depositary Receipt.

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of March 31, 2024.

See accompanying notes to financial statements.

DAVENPORT INSIDER BUYING FUND

SCHEDULE OF INVESTMENTS

March 31, 2024

COMMON STOCKS — 94.8%	Shares	Value
Consumer Discretionary — 8.5%		
Genuine Parts Company	12,045	\$ 1,866,132
NIKE, Inc. - Class B	30,842	2,898,531
Yum China Holdings, Inc.	50,512	2,009,873
		<u>6,774,536</u>
Consumer Staples — 7.3%		
Darling Ingredients, Inc. ^(a)	30,354	1,411,764
Kenvue, Inc.	103,756	2,226,604
Keurig Dr Pepper, Inc.	71,837	2,203,241
		<u>5,841,609</u>
Energy — 4.0%		
EOG Resources, Inc.	24,576	3,141,796
		<u>3,141,796</u>
Financials — 10.8%		
American Express Company	5,958	1,356,577
Aon plc - Class A	8,274	2,761,199
Charles Schwab Corporation (The)	39,550	2,861,047
Everest Group Ltd.	4,098	1,628,955
		<u>8,607,778</u>
Health Care — 17.6%		
Align Technology, Inc. ^(a)	4,714	1,545,815
Bristol-Myers Squibb Company	51,043	2,768,062
Charles River Laboratories International, Inc. ^(a)	10,613	2,875,592
DENTSPLY SIRONA, Inc.	73,825	2,450,252
Mettler-Toledo International, Inc. ^(a)	1,075	1,431,137
Perrigo Company plc	23,067	742,526
Zimmer Biomet Holdings, Inc.	16,708	2,205,122
		<u>14,018,506</u>
Industrials — 18.6%		
AMN Healthcare Services, Inc. ^(a)	20,500	1,281,455
Amphenol Corporation - Class A	14,799	1,707,065
Deere & Company	4,351	1,787,130
Emerson Electric Company	27,649	3,135,950
FedEx Corporation	8,704	2,521,897
Keysight Technologies, Inc. ^(a)	12,850	2,009,483
Toro Company (The)	7,200	659,736
Vestis Corporation	87,013	1,676,740
		<u>14,779,456</u>
Materials — 9.3%		
Air Products & Chemicals, Inc.	12,544	3,039,035
Ball Corporation	35,901	2,418,291
Corteva, Inc.	34,030	1,962,510
		<u>7,419,836</u>

DAVENPORT INSIDER BUYING FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 94.8% (Continued)	Shares	Value
Real Estate — 2.1%		
Mid-America Apartment Communities, Inc.	12,546	\$ 1,650,803
Technology — 12.5%		
Genpact Ltd.	62,731	2,066,986
Mastercard, Inc. - Class A	5,529	2,662,601
Maximus, Inc.	19,939	1,672,882
TransUnion	20,948	1,671,650
Zebra Technologies Corporation - Class A ^(a)	6,168	1,859,282
		<u>9,933,401</u>
Utilities — 4.1%		
NextEra Energy, Inc.	50,399	3,221,000
Total Common Stocks (Cost \$68,692,040)		<u>\$ 75,388,721</u>

EXCHANGE-TRADED FUNDS — 2.3%	Shares	Value
iShares Core S&P 500 [®] ETF (Cost \$1,617,089)	3,466	\$ 1,822,180

MONEY MARKET FUNDS — 3.2%	Shares	Value
First American Treasury Obligations Fund - Class X, 5.22% ^(b) (Cost \$2,555,516)	2,555,516	\$ 2,555,516
Total Investments at Value — 100.3% (Cost \$72,864,645)		\$ 79,766,417
Liabilities in Excess of Other Assets — (0.3%)		<u>(212,643)</u>
Net Assets — 100.0%		<u>\$ 79,553,774</u>

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of March 31, 2024.

See accompanying notes to financial statements.

THE DAVENPORT FUNDS

STATEMENTS OF ASSETS AND LIABILITIES

March 31, 2024

	Davenport Core Leaders Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
ASSETS			
Investments in securities:			
At cost	\$ 559,170,197	\$ 656,570,091	\$ 609,428,070
At value (Note 2)	\$ 984,972,882	\$ 863,535,845	\$ 904,187,663
Cash	310,053	353,922	464,163
Receivable for capital shares sold	430,668	95,524	432,001
Dividends receivable	442,412	1,124,780	284,103
Tax reclaims receivable	16,170	—	—
Other assets	15,966	15,648	16,151
TOTAL ASSETS	<u>986,188,151</u>	<u>865,125,719</u>	<u>905,384,081</u>
LIABILITIES			
Payable for capital shares redeemed	280,231	559,410	86,955
Payable for investment securities purchased	—	—	6,998,713
Accrued management fees (Note 4)	620,732	536,555	556,537
Payable to administrator (Note 4)	71,360	65,780	68,320
Other accrued expenses	18,876	10,259	17,542
TOTAL LIABILITIES	<u>991,199</u>	<u>1,172,004</u>	<u>7,728,067</u>
NET ASSETS	<u>\$ 985,196,952</u>	<u>\$ 863,953,715</u>	<u>\$ 897,656,014</u>
Net assets consist of:			
Paid-in capital	\$ 533,152,253	\$ 640,107,431	\$ 615,057,094
Distributable earnings	452,044,699	223,846,284	282,598,920
Net assets	<u>\$ 985,196,952</u>	<u>\$ 863,953,715</u>	<u>\$ 897,656,014</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.01 par value)	<u>28,362,228</u>	<u>45,206,951</u>	<u>35,994,914</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 34.74</u>	<u>\$ 19.11</u>	<u>\$ 24.94</u>

See accompanying notes to financial statements.

THE DAVENPORT FUNDS
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
March 31, 2024

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund	Davenport Insider Buying Fund
ASSETS			
Investments in securities:			
At cost	\$ 856,580,934	\$ 197,099,553	\$ 72,864,645
At value (Note 2)	\$1,012,412,397	\$ 227,107,913	\$ 79,766,417
Cash	—	98,804	—
Receivable for capital shares sold	2,592,569	1,385	112,864
Receivable for investment securities sold	3,663,783	2,510,122	—
Dividends and interest receivable	665,187	1,092,014	109,801
Other assets	36,717	11,725	14,242
TOTAL ASSETS	<u>1,019,370,653</u>	<u>230,821,963</u>	<u>80,003,324</u>
LIABILITIES			
Payable for capital shares redeemed	324,599	67,824	—
Payable for investment securities purchased	10,175,085	2,520,617	380,178
Accrued management fees (Note 4)	611,586	142,163	47,872
Payable to administrator (Note 4)	74,310	22,350	7,840
Other accrued expenses	45,610	5,795	13,660
TOTAL LIABILITIES	<u>11,231,190</u>	<u>2,758,749</u>	<u>449,550</u>
NET ASSETS	<u>\$1,008,139,463</u>	<u>\$ 228,063,214</u>	<u>\$ 79,553,774</u>
Net assets consist of:			
Paid-in capital	\$ 834,293,238	\$ 201,699,791	\$ 72,605,850
Distributable earnings	173,846,225	26,363,423	6,947,924
Net assets	<u>\$1,008,139,463</u>	<u>\$ 228,063,214</u>	<u>\$ 79,553,774</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.01 par value)	<u>52,745,393</u>	<u>17,693,596</u>	<u>7,037,740</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 19.11</u>	<u>\$ 12.89</u>	<u>\$ 11.30</u>

See accompanying notes to financial statements.

THE DAVENPORT FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended March 31, 2024

	Davenport Core Leaders Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
INVESTMENT INCOME			
Dividends	\$ 10,037,219	\$ 20,552,962	\$ 8,518,531
Foreign withholding taxes on dividends	(90,682)	(493,958)	(208,562)
TOTAL INVESTMENT INCOME	<u>9,946,537</u>	<u>20,059,004</u>	<u>8,309,969</u>
EXPENSES			
Management fees (Note 4)	6,203,924	6,069,741	5,526,298
Administration fees (Note 4)	724,647	729,837	700,901
Registration and filing fees	37,860	30,351	38,571
Custodian and bank service fees	51,292	49,951	45,654
Compliance service fees and expenses (Note 4)	32,489	31,870	29,369
Trustees' fees and expenses (Note 4)	23,051	23,051	23,051
Audit and tax services fees	16,915	16,915	16,915
Postage and supplies	23,261	17,767	17,592
Insurance expense	12,865	14,412	11,907
Legal fees	9,285	8,785	8,785
Shareholder reporting expenses	8,770	8,271	8,158
Other expenses	11,202	12,476	11,688
TOTAL EXPENSES	<u>7,155,561</u>	<u>7,013,427</u>	<u>6,438,889</u>
NET INVESTMENT INCOME	<u>2,790,976</u>	<u>13,045,577</u>	<u>1,871,080</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FOREIGN CURRENCIES			
Net realized gains from:			
Investments	53,592,737	36,498,496	3,583,484
Foreign currency transactions	—	2,146	—
Net change in unrealized appreciation (depreciation) on investments	<u>206,587,913</u>	<u>63,256,914</u>	<u>219,661,532</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FOREIGN CURRENCIES	<u>260,180,650</u>	<u>99,757,556</u>	<u>223,245,016</u>
NET INCREASE IN NET ASSETS FROM OPERATIONS	<u>\$ 262,971,626</u>	<u>\$ 112,803,133</u>	<u>\$ 225,116,096</u>

See accompanying notes to financial statements.

THE DAVENPORT FUNDS
STATEMENTS OF OPERATIONS (Continued)
For the Year Ended March 31, 2024 ^(a)

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund	Davenport Insider Buying Fund
INVESTMENT INCOME			
Dividends	\$ 11,492,458	\$ 3,746,662	\$ 404,807
Foreign withholding taxes on dividends	(260,721)	(75,435)	—
Interest	—	3,689,653	—
TOTAL INVESTMENT INCOME	<u>11,231,737</u>	<u>7,360,880</u>	<u>404,807</u>
EXPENSES			
Management fees (Note 4)	5,287,152	1,652,542	144,288
Administration fees (Note 4)	684,902	249,781	24,325
Registration and filing fees	70,339	28,852	15,793
Custodian and bank service fees	44,913	15,787	5,668
Compliance service fees and expenses (Note 4)	28,249	11,780	1,972
Trustees' fees and expenses (Note 4)	23,051	23,051	5,421
Audit and tax services fees	16,915	18,415	500
Postage and supplies	16,796	6,991	818
Insurance expense	10,905	4,626	—
Legal fees	9,427	8,785	2,462
Shareholder reporting expenses	7,473	6,452	5,500
Other expenses	12,448	16,903	3,686
TOTAL EXPENSES	<u>6,212,570</u>	<u>2,043,965</u>	<u>210,433</u>
NET INVESTMENT INCOME	<u>5,019,167</u>	<u>5,316,915</u>	<u>194,374</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FOREIGN CURRENCIES			
Net realized gains from:			
Investments	26,575,598	680,044	34,861
Foreign currency transactions	—	289	—
Net change in unrealized appreciation (depreciation) on investments	140,358,482	15,606,852	6,901,772
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FOREIGN CURRENCIES	<u>166,934,080</u>	<u>16,287,185</u>	<u>6,936,633</u>
NET INCREASE IN NET ASSETS FROM OPERATIONS	<u>\$ 171,953,247</u>	<u>\$ 21,604,100</u>	<u>\$ 7,131,007</u>

^(a) Except for Davenport Insider Buying Fund, which 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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2024	Year Ended March 31, 2023
FROM OPERATIONS		
Net investment income	\$ 2,790,976	\$ 4,821,679
Net realized gains from investment transactions	53,592,737	22,404,942
Net change in unrealized appreciation (depreciation) on investments	<u>206,587,913</u>	<u>(124,093,570)</u>
Net increase (decrease) in net assets from operations	<u>262,971,626</u>	<u>(96,866,949)</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(52,585,924)</u>	<u>(33,421,621)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	74,132,286	38,523,003
Net asset value of shares issued in reinvestment of distributions to shareholders	48,682,171	31,599,447
Payments for shares redeemed	<u>(64,821,183)</u>	<u>(68,665,707)</u>
Net increase in net assets from capital share transactions	<u>57,993,274</u>	<u>1,456,743</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	268,378,976	(128,831,827)
NET ASSETS		
Beginning of year	<u>716,817,976</u>	<u>845,649,803</u>
End of year	<u>\$ 985,196,952</u>	<u>\$ 716,817,976</u>
CAPITAL SHARE ACTIVITY		
Shares sold	2,429,095	1,410,655
Shares reinvested	1,647,862	1,204,906
Shares redeemed	<u>(2,149,294)</u>	<u>(2,535,484)</u>
Net increase in shares outstanding	1,927,663	80,077
Shares outstanding at beginning of year	<u>26,434,565</u>	<u>26,354,488</u>
Shares outstanding at end of year	<u>28,362,228</u>	<u>26,434,565</u>

See accompanying notes to financial statements.

DAVENPORT VALUE & INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2024	Year Ended March 31, 2023
FROM OPERATIONS		
Net investment income	\$ 13,045,577	\$ 16,588,979
Net realized gains (losses) from:		
Investments	36,498,496	(14,205,769)
Foreign currency transactions	2,146	(8,145)
Net change in unrealized appreciation (depreciation) on investments	<u>63,256,914</u>	<u>(110,973,394)</u>
Net increase (decrease) in net assets from operations	<u>112,803,133</u>	<u>(108,598,329)</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(13,278,633)</u>	<u>(44,814,541)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	43,382,234	64,176,770
Net asset value of shares issued in reinvestment of distributions to shareholders	11,840,065	41,332,927
Payments for shares redeemed	<u>(94,722,701)</u>	<u>(68,222,589)</u>
Net increase (decrease) in net assets from capital share transactions ..	<u>(39,500,402)</u>	<u>37,287,108</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	60,024,098	(116,125,762)
NET ASSETS		
Beginning of year	<u>803,929,617</u>	<u>920,055,379</u>
End of year	<u>\$ 863,953,715</u>	<u>\$ 803,929,617</u>
CAPITAL SHARE ACTIVITY		
Shares sold	2,493,356	3,639,179
Shares reinvested	666,033	2,406,658
Shares redeemed	<u>(5,459,707)</u>	<u>(3,885,746)</u>
Net increase (decrease) in shares outstanding	(2,300,318)	2,160,091
Shares outstanding at beginning of year	<u>47,507,269</u>	<u>45,347,178</u>
Shares outstanding at end of year	<u>45,206,951</u>	<u>47,507,269</u>

See accompanying notes to financial statements.

DAVENPORT EQUITY OPPORTUNITIES FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2024	Year Ended March 31, 2023
FROM OPERATIONS		
Net investment income	\$ 1,871,080	\$ 2,577,584
Net realized gains from investment transactions	3,583,484	28,229,925
Net change in unrealized appreciation (depreciation) on investments	<u>219,661,532</u>	<u>(100,269,606)</u>
Net increase (decrease) in net assets from operations	<u>225,116,096</u>	<u>(69,462,097)</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(37,152,062)</u>	<u>(51,814,659)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	74,922,250	46,895,501
Net asset value of shares issued in reinvestment of distributions to shareholders	35,103,341	49,644,736
Payments for shares redeemed	<u>(54,199,095)</u>	<u>(62,893,747)</u>
Net increase in net assets from capital share transactions	<u>55,826,496</u>	<u>33,646,490</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	243,790,530	(87,630,266)
NET ASSETS		
Beginning of year	653,865,484	741,495,750
End of year	<u>\$ 897,656,014</u>	<u>\$ 653,865,484</u>
CAPITAL SHARE ACTIVITY		
Shares sold	3,507,025	2,374,908
Shares reinvested	1,686,051	2,703,999
Shares redeemed	<u>(2,550,382)</u>	<u>(3,226,344)</u>
Net increase in shares outstanding	2,642,694	1,852,563
Shares outstanding at beginning of year	<u>33,352,220</u>	<u>31,499,657</u>
Shares outstanding at end of year	<u>35,994,914</u>	<u>33,352,220</u>

See accompanying notes to financial statements.

DAVENPORT SMALL CAP FOCUS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2024	Year Ended March 31, 2023
FROM OPERATIONS		
Net investment income	\$ 5,019,167	\$ 5,427,839
Net realized gains from investment transactions	26,575,598	17,628,605
Net change in unrealized appreciation (depreciation) on investments	<u>140,358,482</u>	<u>(42,892,149)</u>
Net increase (decrease) in net assets from operations	<u>171,953,247</u>	<u>(19,835,705)</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(29,129,523)</u>	<u>(36,020,543)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	318,128,012	92,278,471
Net asset value of shares issued in reinvestment of distributions to shareholders	27,543,724	34,375,030
Payments for shares redeemed	<u>(68,515,961)</u>	<u>(70,204,863)</u>
Net increase in net assets from capital share transactions	<u>277,155,775</u>	<u>56,448,638</u>
TOTAL INCREASE IN NET ASSETS	419,979,499	592,390
NET ASSETS		
Beginning of year	588,159,964	587,567,574
End of year	<u>\$1,008,139,463</u>	<u>\$ 588,159,964</u>
CAPITAL SHARE ACTIVITY		
Shares sold	18,489,577	5,901,765
Shares reinvested	1,676,487	2,356,513
Shares redeemed	<u>(4,103,496)</u>	<u>(4,487,809)</u>
Net increase in shares outstanding	16,062,568	3,770,469
Shares outstanding at beginning of year	<u>36,682,825</u>	<u>32,912,356</u>
Shares outstanding at end of year	<u>52,745,393</u>	<u>36,682,825</u>

See accompanying notes to financial statements.

DAVENPORT BALANCED INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2024	Year Ended March 31, 2023
FROM OPERATIONS		
Net investment income	\$ 5,316,915	\$ 4,186,924
Net realized gains (losses) from:		
Investments	680,044	(4,782,134)
Foreign currency transactions	289	(1,075)
Net change in unrealized appreciation (depreciation) on investments	<u>15,606,852</u>	<u>(19,079,430)</u>
Net increase (decrease) in net assets from operations	<u>21,604,100</u>	<u>(19,675,715)</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(5,189,358)</u>	<u>(9,515,808)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	19,677,555	30,313,838
Net asset value of shares issued in reinvestment of distributions to shareholders	4,688,217	8,893,677
Payments for shares redeemed	<u>(31,364,831)</u>	<u>(27,627,245)</u>
Net increase (decrease) in net assets from capital share transactions .	<u>(6,999,059)</u>	<u>11,580,270</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	9,415,683	(17,611,253)
NET ASSETS		
Beginning of year	<u>218,647,531</u>	<u>236,258,784</u>
End of year	<u>\$ 228,063,214</u>	<u>\$ 218,647,531</u>
CAPITAL SHARE ACTIVITY		
Shares sold	1,618,082	2,463,615
Shares reinvested	380,685	739,617
Shares redeemed	<u>(2,580,435)</u>	<u>(2,281,226)</u>
Net increase (decrease) in shares outstanding	(581,668)	922,006
Shares outstanding at beginning of year	<u>18,275,264</u>	<u>17,353,258</u>
Shares outstanding at end of year	<u>17,693,596</u>	<u>18,275,264</u>

See accompanying notes to financial statements.

DAVENPORT INSIDER BUYING FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended March 31, 2024^(a)
FROM OPERATIONS	
Net investment income	\$ 194,374
Net realized gains from investment transactions	34,861
Net change in unrealized appreciation (depreciation) on investments	<u>6,901,772</u>
Net increase in net assets from operations	<u>7,131,007</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(183,083)</u>
FROM CAPITAL SHARE TRANSACTIONS	
Proceeds from shares sold	74,099,997
Net asset value of shares issued in reinvestment of distributions to shareholders	177,323
Payments for shares redeemed	<u>(1,671,470)</u>
Net increase in net assets from capital share transactions	<u>72,605,850</u>
TOTAL INCREASE IN NET ASSETS	79,553,774
NET ASSETS	
Beginning of period	—
End of period	<u>\$ 79,553,774</u>
CAPITAL SHARE ACTIVITY	
Shares sold	7,175,696
Shares reinvested	16,298
Shares redeemed	<u>(154,254)</u>
Net increase in shares outstanding	7,037,740
Shares outstanding at beginning of period	—
Shares outstanding at end of period	<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 Year:

	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 year	\$ 27.12	\$ 32.09	\$ 31.48	\$ 21.48	\$ 23.75
Income (loss) from investment operations:					
Net investment income	0.10	0.18	0.01	0.05	0.14
Net realized and unrealized gains (losses) on investments	9.48	(3.88)	3.38	10.27	(1.80)
Total from investment operations	9.58	(3.70)	3.39	10.32	(1.66)
Less distributions from:					
Net investment income	(0.10)	(0.18)	(0.00) ^(a)	(0.07)	(0.14)
Net realized gains	(1.86)	(1.09)	(2.78)	(0.25)	(0.47)
Total distributions	(1.96)	(1.27)	(2.78)	(0.32)	(0.61)
Net asset value at end of year	\$ 34.74	\$ 27.12	\$ 32.09	\$ 31.48	\$ 21.48
Total return ^(b)	36.76%	(11.37%)	10.89%	48.20%	(7.36%)
Net assets at end of year (000's)	\$985,197	\$716,818	\$845,650	\$756,050	\$486,569
Ratio of total expenses to average net assets	0.87%	0.87%	0.86%	0.87%	0.89%
Ratio of net investment income to average net assets	0.34%	0.66%	0.04%	0.17%	0.55%
Portfolio turnover rate	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.

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:

	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 year	\$ 16.92	\$ 20.29	\$ 18.58	\$ 13.04	\$ 16.38
Income (loss) from investment operations:					
Net investment income	0.28	0.35	0.29	0.28	0.35
Net realized and unrealized gains (losses) on investments and foreign currencies	2.20	(2.75)	2.32	5.98	(3.00)
Total from investment operations	<u>2.48</u>	<u>(2.40)</u>	<u>2.61</u>	<u>6.26</u>	<u>(2.65)</u>
Less distributions from:					
Net investment income	(0.29)	(0.35)	(0.30)	(0.27)	(0.36)
Net realized gains	—	(0.62)	(0.60)	(0.45)	(0.33)
Total distributions	<u>(0.29)</u>	<u>(0.97)</u>	<u>(0.90)</u>	<u>(0.72)</u>	<u>(0.69)</u>
Net asset value at end of year	\$ <u>19.11</u>	\$ <u>16.92</u>	\$ <u>20.29</u>	\$ <u>18.58</u>	\$ <u>13.04</u>
Total return ^(a)	<u>14.78%</u>	<u>(11.81%)</u>	<u>14.24%</u>	<u>49.55%</u>	<u>(16.97%)</u>
Net assets at end of year (000's)	\$863,954	\$803,930	\$920,055	\$789,652	\$549,112
Ratio of total expenses to average net assets	0.87%	0.87%	0.86%	0.87%	0.88%
Ratio of net investment income to average net assets	1.61%	2.00%	1.46%	1.78%	2.07%
Portfolio turnover rate	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.

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:

	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 year	\$ 19.60	\$ 23.54	\$ 24.54	\$ 16.56	\$ 18.98
Income (loss) from investment operations:					
Net investment income (loss)	0.05	0.08	(0.05)	(0.03)	(0.00) ^(a)
Net realized and unrealized gains (losses) on investments	6.38	(2.39)	1.80	10.42	(1.59)
Total from investment operations	6.43	(2.31)	1.75	10.39	(1.59)
Less distributions from:					
Net investment income	(0.06)	(0.06)	—	—	—
Net realized gains	(1.03)	(1.57)	(2.75)	(2.41)	(0.83)
Total distributions	(1.09)	(1.63)	(2.75)	(2.41)	(0.83)
Net asset value at end of year	\$ 24.94	\$ 19.60	\$ 23.54	\$ 24.54	\$ 16.56
Total return ^(b)	34.01%	(9.25%)	6.89%	66.20%	(9.13%)
Net assets at end of year (000's)	\$897,656	\$653,865	\$741,496	\$659,114	\$385,163
Ratio of total expenses to average net assets	0.87%	0.88%	0.87%	0.88%	0.90%
Ratio of net investment income (loss) to average net assets	0.25%	0.40%	(0.20%)	(0.13%)	(0.02%)
Portfolio turnover rate	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.

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:

	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 year	\$ 16.03	\$ 17.85	\$ 19.37	\$ 11.14	\$ 13.25
Income (loss) from investment operations:					
Net investment income ^(a)	0.11	0.15	0.11	0.04	0.05
Net realized and unrealized gains (losses) on investments	3.71	(0.90)	1.20	9.28	(1.84)
Total from investment operations	<u>3.82</u>	<u>(0.75)</u>	<u>1.31</u>	<u>9.32</u>	<u>(1.79)</u>
Less distributions from:					
Net investment income	(0.12)	(0.13)	(0.13)	(0.20)	(0.10)
Net realized gains	(0.62)	(0.94)	(2.70)	(0.89)	(0.22)
Total distributions	<u>(0.74)</u>	<u>(1.07)</u>	<u>(2.83)</u>	<u>(1.09)</u>	<u>(0.32)</u>
Net asset value at end of year	\$ <u>19.11</u>	\$ <u>16.03</u>	\$ <u>17.85</u>	\$ <u>19.37</u>	\$ <u>11.14</u>
Total return ^(b)	<u>24.59%</u>	<u>(3.56%)</u>	<u>6.85%</u>	<u>84.84%</u>	<u>(14.08%)</u>
Net assets at end of year (000's)	\$1,008,139	\$588,160	\$587,568	\$491,256	\$180,077
Ratio of total expenses to average net assets ^(c)	0.88%	0.89%	0.88%	0.91%	0.95%
Ratio of net investment income to average net assets ^(c)	0.71%	0.99%	0.49%	0.12%	0.40%
Portfolio turnover rate	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 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) 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 in which the Fund invests.

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:

	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 year	\$ 11.96	\$ 13.61	\$ 12.85	\$ 9.84	\$ 11.34
Income (loss) from investment operations:					
Net investment income ^(a)	0.30	0.23	0.19	0.20	0.25
Net realized and unrealized gains (losses) on investments and foreign currencies	0.92	(1.35)	0.77	3.04	(1.41)
Total from investment operations	1.22	(1.12)	0.96	3.24	(1.16)
Less distributions from:					
Net investment income	(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	(0.29)	(0.53)	(0.20)	(0.23)	(0.34)
Net asset value at end of year	\$ 12.89	\$ 11.96	\$ 13.61	\$ 12.85	\$ 9.84
Total return ^(b)	10.33%	(8.18%)	7.50%	33.14%	(10.59%)
Net assets at end of year (000's)	\$228,063	\$218,648	\$236,259	\$193,186	\$143,897
Ratio of total expenses to average net assets ^(c)	0.93%	0.93%	0.92%	0.93%	0.95%
Ratio of net investment income to average net assets ^(c)	2.42%	1.88%	1.42%	1.73%	2.18%
Portfolio turnover rate	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 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) 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 in which the Fund invests, if any.

See accompanying notes to financial statements.

DAVENPORT INSIDER BUYING FUND

FINANCIAL HIGHLIGHTS

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

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

^(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 in which the Fund invests.

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

^(d) Not annualized.

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

^(f) Annualized.

See accompanying notes to financial statements.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

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. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

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 March 31, 2024, by security type:

Davenport Core Leaders Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 956,414,541	\$ —	\$ —	\$ 956,414,541
Money Market Funds	<u>28,558,341</u>	<u>—</u>	<u>—</u>	<u>28,558,341</u>
Total	<u>\$ 984,972,882</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 984,972,882</u>

Davenport Value & Income Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 847,735,619	\$ —	\$ —	\$ 847,735,619
Money Market Funds	<u>15,800,226</u>	<u>—</u>	<u>—</u>	<u>15,800,226</u>
Total	<u>\$ 863,535,845</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 863,535,845</u>

Davenport Equity Opportunities Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 878,479,436	\$ —	\$ —	\$ 878,479,436
Money Market Funds	<u>25,708,227</u>	<u>—</u>	<u>—</u>	<u>25,708,227</u>
Total	<u>\$ 904,187,663</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 904,187,663</u>

Davenport Small Cap Focus Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 924,193,795	\$ —	\$ —	\$ 924,193,795
Exchange-Traded Funds	25,861,621	—	—	25,861,621
Money Market Funds	<u>62,356,981</u>	<u>—</u>	<u>—</u>	<u>62,356,981</u>
Total	<u>\$ 1,012,412,397</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,012,412,397</u>

Davenport Balanced Income Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 137,117,899	\$ —	\$ —	\$ 137,117,899
Fixed Rate Corporate Bonds	—	67,249,128	—	67,249,128
Municipal Bonds	—	2,468,999	—	2,468,999
U.S. Treasury Obligations	—	17,094,452	—	17,094,452
Money Market Funds	<u>3,177,435</u>	<u>—</u>	<u>—</u>	<u>3,177,435</u>
Total	<u>\$ 140,295,334</u>	<u>\$ 86,812,579</u>	<u>\$ —</u>	<u>\$ 227,107,913</u>

Davenport Insider Buying Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 75,388,721	\$ —	\$ —	\$ 75,388,721
Exchange-Traded Funds	1,822,180	—	—	1,822,180
Money Market Funds	<u>2,555,516</u>	<u>—</u>	<u>—</u>	<u>2,555,516</u>
Total	<u>\$ 79,766,417</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 79,766,417</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 year/period ended March 31, 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 year/period ended March 31, 2024 and 2023 was as follows:

	Year/Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
Davenport Core Leaders Fund	03/31/24	\$ 2,775,090	\$ 49,810,834	\$ 52,585,924
	03/31/23	\$ 8,616,867	\$ 24,804,754	\$ 33,421,621
Davenport Value & Income Fund	03/31/24	\$ 13,047,723	\$ 230,910	\$ 13,278,633
	03/31/23	\$ 16,633,912	\$ 28,180,629	\$ 44,814,541
Davenport Equity Opportunities Fund	03/31/24	\$ 2,126,237	\$ 35,025,825	\$ 37,152,062
	03/31/23	\$ 6,817,160	\$ 44,997,499	\$ 51,814,659
Davenport Small Cap Focus Fund	03/31/24	\$ 5,878,538	\$ 23,250,985	\$ 29,129,523
	03/31/23	\$ 4,649,484	\$ 31,371,059	\$ 36,020,543
Davenport Balanced Income Fund	03/31/24	\$ 5,189,358	\$ —	\$ 5,189,358
	03/31/23	\$ 5,034,146	\$ 4,481,662	\$ 9,515,808
Davenport Insider Buying Fund	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 March 31, 2024:

	Davenport Core Leaders Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
Cost of investments	\$ 559,288,085	\$ 656,637,321	\$ 609,428,070
Gross unrealized appreciation	\$ 428,937,927	\$ 221,798,558	\$ 316,317,631
Gross unrealized depreciation	(3,253,130)	(14,900,034)	(21,558,038)
Net unrealized appreciation	425,684,797	206,898,524	294,759,593
Undistributed ordinary income	55,272	—	447,249
Undistributed long-term gains	26,304,630	16,947,760	—
Accumulated capital and other losses	—	—	(12,607,922)
Distributable earnings	<u>\$ 452,044,699</u>	<u>\$ 223,846,284</u>	<u>\$ 282,598,920</u>

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund	Davenport Insider Buying Fund
Cost of investments	\$ 857,112,890	\$ 196,489,797	\$ 72,864,645
Gross unrealized appreciation	\$ 202,583,855	\$ 33,660,334	\$ 7,834,707
Gross unrealized depreciation	(47,284,348)	(3,042,218)	(932,935)
Net unrealized appreciation	155,299,507	30,618,116	6,901,772
Undistributed ordinary income	6,136,894	—	46,152
Undistributed long-term gains	12,409,824	—	—
Accumulated capital and other losses	—	(4,254,693)	—
Distributable earnings	<u>\$ 173,846,225</u>	<u>\$ 26,363,423</u>	<u>\$ 6,947,924</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 and Davenport Balanced Income Fund is due to certain timing differences in the recognition of capital gains and losses under income tax regulations and GAAP. These timing differences are temporary in nature and are due to the tax deferral of losses on wash sales, and adjustments to basis on partnerships.

Post-October losses, incurred after October 31, 2023 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, 2024, Davenport Equity Opportunities Fund deferred \$12,607,922 of post-October losses to April 1, 2024 for federal income tax purposes.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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 future years to offset net realized capital gains, if any.

For the year/period ended March 31, 2024, the following reclassifications were made as a result of permanent differences between the financial statements and income tax reporting requirements:

	Davenport Core Leaders Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
Paid-in capital	\$ —	\$ —	\$ —
Distributable earnings	\$ —	\$ —	\$ —

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund	Davenport Insider Buying Fund
Paid-in capital	\$ —	\$ (136,851)	\$ —
Distributable earnings	\$ —	\$ 136,851	\$ —

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.

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. During the year/period ended March 31, 2024, the Funds did not incur any interest or penalties.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

3. Investment Transactions

Investment transactions, other than short-term investments and U.S. government securities, were as follows for the year/period ended March 31, 2024:

	Davenport Core Leaders Fund	Davenport Value & Income Fund	Davenport Equity Opportunities Fund
Purchases of investment securities	\$ 180,262,177	\$ 293,101,368	\$ 206,630,743
Proceeds from sales of investment securities	\$ 182,724,069	\$ 320,839,881	\$ 166,064,015

	Davenport Small Cap Focus Fund	Davenport Balanced Income Fund	Davenport Insider Buying Fund
Purchases of investment securities	\$ 435,930,158	\$ 95,792,389	\$ 71,565,865
Proceeds from sales of investment securities	\$ 185,017,481	\$ 90,016,903	\$ 1,291,594

During the year ended March 31, 2024, cost of purchases and proceeds from sales of long-term U.S. government securities for Davenport Balanced Income Fund were \$7,815,313 and \$2,952,599, 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 Advisor has agreed, until November 23, 2024, to reduce its management fees and reimburse other expenses to limit total annual operating expenses (exclusive 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.

THE DAVENPORT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

For the period ended March 31, 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, 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. During the fiscal year, each Trustee who was not an affiliated person of the Adviser or Ultimus received from the Trust an annual retainer of \$30,000, payable quarterly; a fee of \$2,000 for attendance at each meeting of the Board of Trustees (except that such fee is \$3,000 for the independent chair); and a fee of \$1,000 for attendance at each meeting of any committee of the Board (except that such fee is \$1,500 for the committee chair); plus reimbursement of travel and other expenses incurred in attending meetings. Each series of the Trust paid its proportionate share of such fees.

5. Sector Risk

If a Fund has significant investments in the securities of issuers in industries within a particular business sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, or other developments may negatively impact all companies in a particular sector and therefore the value of a Fund's portfolio would be adversely affected. As of March 31, 2024, Davenport Core Leaders Fund had 31.1% of the value of its net assets invested in common stocks within the Technology sector and Davenport Equity Opportunities Fund had 25.6% of the value of its net assets invested in common stocks within the Consumer Discretionary 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, except for the following:

Effective April 1, 2024, 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 will pay its proportionate share of such fees, based on relative net assets.

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 the funds listed below (the “Funds”), each a series of Williamsburg Investment Trust, as of March 31, 2024, the related statements of operations, the statements of changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (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, 2024, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Davenport Core Leaders Fund, Davenport Value & Income Fund, Davenport Equity Opportunities Fund, Davenport Small Cap Focus Fund, and Davenport Balanced Income Fund	For the year ended March 31, 2024	For the years ended March 31, 2024 and 2023	For the years ended March 31, 2024, 2023, 2022, 2021, and 2020
Davenport Insider Buying Fund	For the period from November 30, 2023 (commencement of operations) through March 31, 2024		

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, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included

THE DAVENPORT FUNDS
REPORT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM (Continued)

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 23, 2024

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
George K. Jennison	225 Pictoria Drive, Suite 450 Cincinnati, OH	1957	Trustee	Since January 2015
Harris V. Morrissette	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 B. 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

* Mr. Ackerly, as an affiliated person of an investment adviser to the Trust, is an “interested person” 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)

Each Trustee oversees nine 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).

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 B. 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 Northern Lights Distributors, 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, 2023 through March 31, 2024) for all Funds except Davenport Insider Buying Fund, which is held for the period (November 30, 2023 through March 31, 2024).

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, 2023	Ending Account Value March 31, 2024	Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Davenport Core Leaders Fund				
Based on Actual Fund Return	\$1,000.00	\$1,253.90	0.86%	\$4.85
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.70	0.86%	\$4.34
Davenport Value & Income Fund				
Based on Actual Fund Return	\$1,000.00	\$1,154.60	0.87%	\$4.69
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.65	0.87%	\$4.39
Davenport Equity Opportunities Fund				
Based on Actual Fund Return	\$1,000.00	\$1,274.60	0.87%	\$4.95
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.65	0.87%	\$4.39
Davenport Small Cap Focus Fund				
Based on Actual Fund Return	\$1,000.00	\$1,211.30	0.88%	\$4.86
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.60	0.88%	\$4.45
Davenport Balanced Income Fund				
Based on Actual Fund Return	\$1,000.00	\$1,111.10	0.93%	\$4.91
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.35	0.93%	\$4.70

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

^(b) Expenses are equal to each Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

THE DAVENPORT FUNDS

YOUR FUNDS' EXPENSES (Unaudited) (Continued)

	Beginning Account Value November 30, 2023 ^(a)	Ending Account Value March 31, 2024	Net Expense Ratio ^(b)	Expenses Paid During Period ^(c)
Davenport Insider Buying Fund				
Based on Actual Fund Return	\$1,000.00	\$1,057.20	1.09%	\$3.77
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,019.55	1.09%	\$5.50

^(a) Beginning Account Value is as of November 30, 2023 (date of commencement of operations) for the Actual Fund Return information.

^(b) Annualized, based on the Fund's expenses for the period since commencement of operations (November 30, 2023).

^(c) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 123/366 (to reflect the period since inception) and 183/366 (to reflect the one half year period), for Actual Fund Return and Hypothetical 5% Return information, respectively. .

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)

Capital Gain Distribution – For the year ended March 31, 2024, the following Funds designated long-term capital gain distributions:

Davenport Core Leaders Fund	\$ 49,810,834
Davenport Value & Income Fund	230,910
Davenport Equity Opportunities Fund	35,025,825
Davenport Small Cap Focus Fund	23,250,985

Qualified Dividend Income – The Funds have designated the following of their ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate:

Davenport Core Leaders Fund	100.00%
Davenport Value & Income Fund	100.00%
Davenport Equity Opportunities Fund	100.00%
Davenport Small Cap Focus Fund	48.39%
Davenport Balanced Income Fund	55.23%
Davenport Insider Buying Fund	100.00%

Dividends Received Deduction – For corporate shareholders, the following percentages of ordinary dividends paid during the year/period ended March 31, 2024 qualify for the corporate dividends received deduction:

Davenport Core Leaders Fund	100.00%
Davenport Value & Income Fund	100.00%
Davenport Equity Opportunities Fund	100.00%
Davenport Small Cap Focus Fund	57.10%
Davenport Balanced Income Fund	43.54%
Davenport Insider Buying Fund	100.00%

THE DAVENPORT FUNDS

DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT

(Unaudited)

At a meeting held on November 14, 2023, the Board of Trustees, including a majority of the Independent Trustees, approved the continuance of the Investment Advisory Agreements with the Adviser for an additional one-year period on behalf of the Davenport Core Leaders Fund, the Davenport Value & Income Fund, the Davenport Equity Opportunities Fund, the Davenport Small Cap Focus Fund, and the Davenport Balanced Income Fund (individually, a “Fund,” collectively, the “Funds”). 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 of the continuation of the Investment Advisory Agreements.

Prior to the Board meeting, the Adviser provided materials in response to a letter sent by counsel to the Independent Trustees, on their behalf, requesting various information relevant to the Independent Trustees’ consideration of the renewal of the Investment Advisory Agreements with respect to each Fund. 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. During a meeting of the Governance, Nomination, Compensation and Qualified Legal Compliance Committee held prior to the Board meeting, the Independent Trustees reviewed the proposed renewal of the Investment Advisory Agreements with experienced independent legal counsel outside the presence of representatives of the Adviser and received materials from counsel discussing the legal standards for their consideration of the proposed renewal of the Investment Advisory Agreements.

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 the factors described below, that it was in the best interests of each Fund and its respective shareholders to continue the Investment Advisory Agreements, in their present form, for an additional one-year period.

Nature, Extent and Quality of Services

The Independent Trustees’ evaluation of the nature, extent and quality of the Adviser’s services took into consideration their knowledge gained through presentations and reports from the Adviser over the course of the twelve-month period ended September 30, 2023, including the Adviser’s views on the overall conditions of the economy and the markets. The Independent Trustees considered various factors that may have influenced the markets, investor preferences and market sentiment during the past year and the efforts of the Adviser to take advantage of opportunities to purchase high-quality companies at attractive prices during periods of market weakness. The Independent Trustees also considered the changes that were made to the portfolio management structure of various funds during the past year; the scope and quality of the in-house capabilities of the Adviser and other resources that it dedicates to performing services for the Funds; the quality of administrative and other services, including the Adviser’s role in coordinating the activities of

THE DAVENPORT FUNDS

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

the Funds' other service providers; the Adviser's compliance with the investment policies of the Funds and applicable laws and regulations; the business reputation of the Adviser; the experience of the Funds' portfolio managers, and the Adviser's financial resources.

Investment Performance

The Independent Trustees considered the performance of each Fund for the 1-year, 3-year, 5-year, and 10-year (or the since inception period with respect to the Davenport Balanced Income Fund) periods ended September 30, 2023, compared to the Fund's benchmark and one or more peer groups with similar investment objectives and strategies. The Board noted that the Davenport Core Leaders Fund outperformed its benchmark and the Lipper Large Cap Core peer group for the 1-year period, but underperformed the Lipper Large Cap Growth peer group for the 1-year period; and underperformed its benchmark and Lipper peer groups for each of the 5-year and 10-year periods. The Board noted that the Davenport Equity Opportunities Fund outperformed its benchmark and the Lipper Mid Cap Core and the Lipper Mid Cap Value peer groups for the 1-year, 5-year and 10-year periods, but underperformed its benchmark and Lipper peer groups for the 3-year period. The Board noted that the Davenport Value & Income Fund underperformed its benchmark, the Lipper Equity Income Peer Group, and the Morningstar US Active Fund Large Value Peer Group for the 1-year, 3-year, 5-year, and 10-year periods. The Board noted that the Davenport Balanced Income Fund underperformed its benchmarks and the Morningstar US Fund Moderate Allocation peer group for the 1-year, 3-year, 5-year, and since-inception periods. The Board noted that the Davenport Small Cap Focus Fund outperformed its benchmark, the Lipper Small Cap Core Peer Group, and the Morningstar US Active Small Blend Peer Group for the 1-year, 3-year, 5-year, and since-inception periods. The Board took into account management's discussion of each Fund's performance relative to the Fund's benchmark and peer group(s). The Independent Trustees also reviewed a report prepared by the Adviser comparing each Fund's performance to the composite performance of other accounts (if any) managed by the Adviser using the same investment approach as the Funds.

Fees and Expense Ratios

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. The Board noted that while the advisory fee for each Fund was higher than the average of its Morningstar Peer Group Category, each Fund's total expense ratio was lower than the average for its Morningstar Peer Group Category, with the exception of the total expense ratio of the Davenport Balanced Income Fund. The Independent Trustees considered information about the Adviser's profitability with respect to each Fund, including the assumptions and methodology the Adviser 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 shareholders

THE DAVENPORT FUNDS

DISCLOSURE REGARDING APPROVAL OF

INVESTMENT ADVISORY AGREEMENT

(Unaudited) (Continued)

in the Funds do not pay the costs of executing portfolio trades for equity securities through outside brokers or the compensation that is paid to financial intermediaries for the provision of administrative support services.

Economies and Benefits of Scale

The Independent Trustees considered the extent to which economies of scale are being realized as the Funds grow and noted that Davenport & Co. has provided the Funds with opportunities to gather more assets by increasing the visibility of the Funds through various marketing and distribution efforts. The Independent Trustees also considered the “fallout” benefits to Davenport & Co. with respect to the Funds, but given the nature of these benefits viewed them as secondary factors in connection with their evaluation of the continuation of the Funds’ Investment Advisory Agreements with Davenport & Co.

Conclusions

Based on the consideration of the foregoing and such other information as was deemed relevant, the Independent Trustees concluded that (i) the overall performance of each Fund is satisfactory relative to its benchmark and peer group(s); (ii) the advisory fees and total operating expenses for the Funds are reasonable in relation to the services provided by the Adviser; (iii) 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 paying the compensation to financial intermediaries for the provision of administrative support services; and (iv) the profits of the Adviser with respect to its management of the Funds are reasonable.

DAVENPORT INSIDER BUYING FUND

APPROVAL OF INVESTMENT ADVISORY AGREEMENT

(Unaudited)

The Board of Trustees, including the Independent Trustees voting separately, reviewed and approved the Investment Advisory Agreement with the Adviser on behalf of Davenport Insider Buying Fund (the “Insider Buying Fund” or the “Fund”) at a meeting held on August 15, 2023. 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 of the Investment Advisory Agreement for the Fund.

Prior to the Board meeting, the Adviser provided materials in response to a letter sent by counsel to the Independent Trustees, on their behalf, requesting various information relevant to the Independent Trustees’ consideration of the approval of the Investment Advisory Agreement with respect to the Fund. In approving the Investment Advisory Agreement, the Independent Trustees considered all information they deemed reasonably necessary to evaluate the terms of the Agreement. The principal areas of review by the Independent Trustees were the nature, extent, and quality of the services to be provided by the Adviser and the reasonableness of the proposed fees to be charged for those services. During a meeting of the Governance, Nomination, Compensation and Qualified Legal Compliance Committee held prior to the Board meeting, the Independent Trustees reviewed the proposed approval of the Investment Advisory Agreement with experienced independent legal counsel outside the presence of representatives of the Adviser and received materials from counsel discussing the legal standards for their consideration of the proposed approval of the Investment Advisory Agreement.

No single factor was considered in isolation or to be determinative to the decision of the Independent Trustees to approve the Investment Advisory Agreement for the Fund. Rather the Independent Trustees concluded, after weighing and balancing the factors described below, that it was in the best interests of the Insider Buying Fund and its shareholders to approve the Investment Advisory Agreement.

Nature, Extent and Quality of Services

The Trustees took into account the investment objective and principal investment strategies of the Insider Buying Fund. The Trustees also considered the research and portfolio management process that would be used in managing the Insider Buying Fund, including the process that will be used to analyze the buying and selling activities of corporate insiders. The Trustees reviewed the background, education, and experience of the two individuals who would manage the Insider Buying Fund on a day-to-day basis, and also considered that one of those individuals had experience managing a separately managed account (“SMA”) that had a similar investment strategy as the one to be used in managing the Insider Buying Fund. The Trustees noted certain differences in the investment strategies of the SMA and the Fund. In evaluating the quality of services to be provided to the Insider Buying Fund by the Adviser, the Board took into account its familiarity with the Adviser’s personnel given the Adviser’s management of multiple funds overseen by the Board. The Board concluded that it was satisfied with the nature, extent, and quality of services to be provided to the Insider Buying Fund by the Adviser under the Investment Advisory Agreement and the Adviser’s ability to furnish those services to the Fund.

DAVENPORT INSIDER BUYING FUND

APPROVAL OF INVESTMENT ADVISORY AGREEMENT

(Unaudited) (Continued)

Investment Performance

The Independent Trustees noted that the Adviser did not currently offer any investment products that had investment strategies similar to those to be used in managing the Fund but had demonstrated its ability to satisfactorily manage other Funds overseen by the Board. The Trustees also were mindful that the Adviser will utilize tenants and strategies similar to those that are currently being applied to its existing products in managing the Insider Buying Fund, but that the Fund's overall portfolio will be distinctive in certain respects from the Adviser's other product offerings.

Proposed Fees and Estimated Expense Ratio

The Trustees considered the proposed advisory fee to be paid by the Insider Buying Fund to the Adviser under the Investment Advisory Agreement. The Trustees also took into account the Adviser's contractual agreement to limit certain operating expenses of the Insider Buying Fund for a period of one year from the commencement of the Fund's operations. In evaluating the reasonableness of the Fund's proposed advisory fee and estimated expense ratio, the Independent Trustees compared the advisory fees and estimated net expense ratio of the Fund with those of funds in the Morningstar Large Cap Blend category and Morningstar Mid Cap Blend category. The Independent Trustees noted that both the proposed advisory fee and estimated net expense ratio for the Insider Buying Fund were higher than the average and median of the Morningstar Large Cap Blend category and Morningstar Mid Cap Blend category but were mindful of the Adviser's commitment to limit the Fund's operating expenses for the first year as well as the Insider Buying Fund's unique strategy of focusing on insider buying and selling activity in constructing its investment portfolio. The Independent Trustees also considered information about the Adviser's financial condition and its anticipated profitability with respect to the Insider Buying Fund, including the assumptions and methodology the Adviser used in preparing the projected profitability information. After considering the foregoing, the Trustees determined that the proposed advisory fees and estimated net expense ratio for the Insider Buying Fund are reasonable as compared to the average and median fees and expense ratios of similarly situated funds and in relation to the nature of the investment program and the level of services that are expected to be provided by the Adviser.

Potential Economies of Scale and Possible "Fallout benefits"

Given that the Insider Buying Fund had not commenced operations, the Independent Trustees did not consider the extent to which economies of scale would be realized as the Fund grows and whether fee levels reflect these economies of scale to be material factors in their decision whether to approve the Investment Advisory Agreement. The Independent Trustees also considered so-called "fallout" benefits that the Adviser might receive from its management of the Fund, but given the amounts involved, did not consider them to be material factors in their decision whether to approve the Investment Advisory Agreement.

DAVENPORT INSIDER BUYING FUND

APPROVAL OF INVESTMENT ADVISORY AGREEMENT

(Unaudited) (Continued)

Conclusions

Based on the consideration of the foregoing and such other information as was deemed relevant, the Independent Trustees concluded that: (i) the Adviser possesses the capability and resources to perform the duties required of it under the Investment Advisory Agreement; (ii) the proposed advisory fee is reasonable in view of the services to be provided to the Fund; and (iii) the estimated net expense ratio of the Fund, while higher than the average and median of comparable funds, is reasonable given the Fund's investment strategies; and (iv) the Adviser's anticipated profitability from its management of the Fund is reasonable.

THE 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, 2023 and the adequacy and effectiveness of the liquidity risk management program’s operation from December 1, 2022 until November 30, 2023 (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 27, 2024. 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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