Davenport Small Cap Focus Fund

DAVENPORT
ASSET MANAGEMENT

Symbol:	DSCPX	Current Expense Ratio† %:	1.00
Share Class:	No Load	Prospectus Expense Ratio %:	1.06
Minimum Purchase:	$5,000 / $2,000 IRAs		

As of 10/31/2017

OBJECTIVE

Long-term capital appreciation

MARKET CAP BIAS

Small Cap

FUND FACTS

Inception	12/31/2014
Net Assets (M)	$ 94.9
No. Equity Holdings	43
Turnover Ratio	35%
Average Market Cap (B)*	$1.87
*Source: Morningstar Direct as of	10/31/2017

FUND OVERVIEW

- Seeking opportunities in small cap companies with significant growth potential and/or superior returns on capital
- Concentrated relative to peers with high-conviction ideas
- Style flexibility—both value and growth stories
- Risk management is strongly emphasized and central to investment process

INVESTMENT DISCIPLINE

- Earnings growth
- Talented management
- Strong balance sheet
- Attractive valuation
- Free cash flow
- Effective capital allocation
- Solid returns on invested capital

PORTFOLIO MANAGEMENT

Christopher G. Pearson, CFA
George L. Smith III, CFA

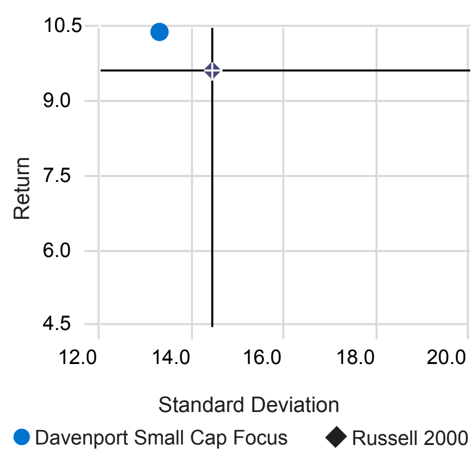
Trailing performance (%) Net of fees

Last Month End 10/31/2017	1 Month	QTD	YTD	1 Year	Since Inception*
Davenport Small Cap Focus	1.32	1.32	14.82	27.32	10.38
Russell 2000	0.85	0.85	11.89	27.85	9.62

Last Quarter End 09/30/2017	1 Month	QTD	YTD	1 Year	Since Inception*
Davenport Small Cap Focus	6.27	6.27	13.32	22.47	10.19
Russell 2000	6.24	5.67	10.94	20.74	9.59

An investor may obtain performance data current to the most recent month end by calling (800) 846-6666, or by visiting our website at www.investdavenport.com. Performance shown is historical and is no guarantee of future results. Current performance may be lower or higher than the data quoted. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original cost.

Risk & Return - Since Inception



	Return	Std Dev
Davenport Small Cap Focus	10.38	13.33
Russell 2000	9.62	14.46

Source: Morningstar Direct; data shown from 12/31/2014-10/31/2017

Top Ten Holdings - % Net Assets

As of 10/31/2017

Monarch Casino & Resort	5.11
American Woodmark Corp	3.19
Knight-Swift Transport. Holdings Inc	2.90
Colfax Corp	2.88
Live Nation Entertainment Inc	2.87
Genesee & Wyoming Inc	2.87
Towne Bank	2.86
Diamond Hill Investment Group Inc	2.77
Cohen & Steers Inc	2.74
Black Knight Inc	2.71

Holdings are subject to change without notice.

Statistics - Since Inception

Beta	0.83
Alpha	2.26
Sharpe Ratio	0.75

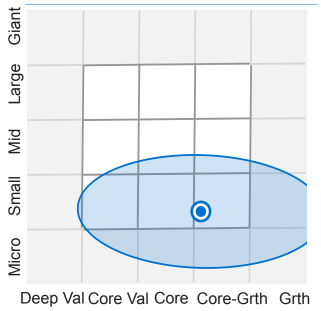
Source: Morningstar Direct as of 10/31/2017; statistics are shown versus the Russell 2000.

†The Current Expense Ratio is the expense ratio as a percentage of the Fund's average daily net assets as of the date listed above. The Current Expense Ratio may fluctuate based upon a number of factors, including changes in the Fund's net assets.
*Returns greater than 1 year are annualized.
Please see reverse side for important risk considerations and other information.

For distribution through December 11, 2017

Davenport Small Cap Focus Fund

Morningstar Ownership Zone



Davenport Small Cap Focus
Category: Small Growth
As of 09/30/2017

Sector Weightings - % Net Assets

As of 10/31/2017

Consumer Discretionary	23.48
Consumer Staples	7.71
Energy	4.15
Financials	12.65
Health Care	5.70
Industrials	24.86
Information Technology	2.71
Materials	4.53
REITs	6.55
Telecommunications	1.71
Utilities	0
Cash & Equivalents	6.15

Investment Growth

Time Period: 1/1/2015 to 10/31/2017

Davenport Small Cap Focus
$ 13,228

Russell 2000
$ 12,974

Calendar Year Returns

	DSCPX	RUSSELL 2000
2016	26.21	21.31
2015	-8.71	-4.41

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IMPORTANT DISCLOSURES & RISK CONSIDERATIONS

Investors should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. The Fund's prospectus contains this and other important information, should be read carefully before investing or sending money, and may be obtained from your Investment Executive, www.investdavenport.com, or by calling (800) 846-6666.

Risk is measured by standard deviation, which is the variability of returns around the average return. **Beta** is a measure of the volatility, or systematic (market-related) risk, of a portfolio as compared to the overall market. **Alpha** measures the excess return of your portfolio above the expected return as established by comparison to a beta-adjusted benchmark. The **Sharpe Ratio** indicates the excess returns over a risk-free asset per unit of total risk (where risk is measured by standard deviation).

The **Russell 2000 Index** measures the performance of the 2000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market. An investor cannot invest in an index and index returns are not indicative of the performance of any specific investment.

The Morningstar Ownership Zone™ provides detail about a portfolio's equity investment style by showing the range of stock sizes and styles. A portfolio's Ownership Zone™ is derived by plotting each stock in the fund's portfolio within the proprietary Morningstar Style Box™. The shaded area represents the center 75% of the fund's assets, and it provides an intuitive visual representation of the area of the market in which the fund invests. A "centroid" plot in the middle of the Ownership Zone represents the weighted average of all the fund's holdings. A fund that is concentrated will have a small ownership zone relative to the area of the style box, and broadly diversified fund will have an ownership zone that stretches across many sizes and style. Over a period of time, the shape and location of a fund's ownership zone may vary. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Risk Considerations: The fund may not achieve its objective and/or you could lose money on your investment in the fund. Stock markets and investments in individual stocks are volatile and can decline significantly in response to market, foreign securities, small company, exchange traded fund, investment style and management risks. Small and mid cap company stocks may be more volatile than stocks of larger, more established companies. Please see the prospectus for further information on these and other risk considerations.

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