

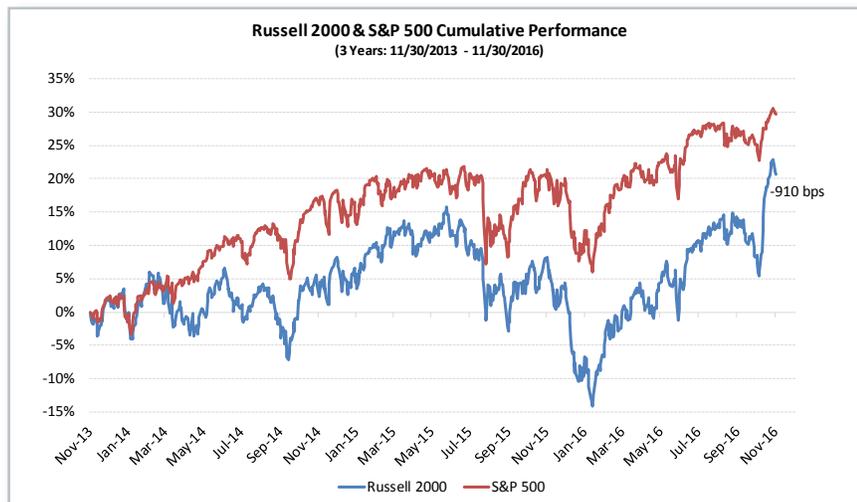
# Fund Perspectives

## Davenport Small Cap Focus Fund (DSCPX):

### ARE SMALL CAPS POISED FOR BIGGER RETURNS?

#### Current Market Themes:

- The Trump Effect: Protectionist policy may favor small cap companies. The average company in the Russell 2000 garners 19% of revenue from abroad whereas the average S&P 500 company gets 31% from overseas.



Source: Bloomberg. Data shown from 11/30/2013-11/30/2016.

#### DAVENPORT SMALL CAP FOCUS FUND (DSCPX)

##### OBJECTIVE

Long-term capital appreciation

##### MARKET CAP BIAS

Small Cap

##### FUND OVERVIEW

A concentrated, domestic small cap growth strategy focused on identifying companies generating superior returns on capital, and run by talented, shareholder-focused management teams

Symbol:	DSCPX
Share Class:	No Load
Minimum Purchase:	\$5,000 / \$2,000 IRAs
Current Expense Ratio†:	1.07%
Prospectus Expense Ratio:	1.17%

- The Currency Effect: The strengthening dollar may provide fewer headwinds for more domestically focused small cap companies.
- The Tax Effect: There is potential for small cap companies to benefit from the proposed changes to corporate taxes. Generally, smaller U.S. companies are subject to higher rates than larger companies who are able to generate more income outside U.S. in lower tax rate jurisdictions.

#### Looking Forward

- With an average market cap of \$2 billion and largely domestic focus, the portfolio could benefit from the macro themes mentioned above.
- While small caps have performed well vs large cap stocks year to date, they still lag considerably over the 3 years and valuations remain reasonable from a historic perspective.

The Fund has enjoyed strong returns this year on both an absolute and relative basis and could benefit from further strength in smaller companies. We believe many current holdings could gain from a friendlier business environment in Washington D.C.

† The Current Net 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 Net Expense Ratio may fluctuate based upon a number of factors, including changes in the Fund's net assets. Davenport & Company LLC (the "Advisor") has contractually agreed, until August 1, 2017 to reduce Management Fees and to reimburse Other Expenses to the extent necessary to limit Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses) to an amount not exceeding 1.25% of the Fund's average daily net assets. Total Annual Fund Operating Expenses exclude brokerage costs, taxes, interest, costs to organize the Fund and extraordinary expenses. For additional details please request a prospectus.

The following chart represents Davenport Small Cap Focus Fund (DSCPX) performance and the performance of the Russell 2000® Index, the Small Cap Focus Fund's primary benchmark, for the periods ended November 30, 2016 and September 30, 2016.

As of November 30, 2016	1 Month	QTD	YTD	1 Year	Since Inception* 12/31/14
Small Cap Focus Fund (DSCPX)	8.77	6.01	23.79	17.36	6.59
Russell 2000® Index	11.15	5.87	18.00	12.08	6.48
<b>As of Previous Quarter End September 30, 2016</b>					
Small Cap Focus Fund (DSCPX)	1.14	5.55	16.78	17.29	3.72
Russell 2000® Index	1.11	9.05	11.46	15.47	3.69

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

\*Returns greater than one year are annualized. The **Russell 2000® Index** measures the performance of the 2,000 smallest companies in the Russell 3000 Index, measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. The **S&P 500 Index** is comprised of 500 U.S. stocks and is an indicator of the performance of the overall U.S. stock market. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

## Important Disclosures:

***Mutual Fund investing involves risk, principal loss is possible. An investor should consider the fund's investment objectives, risks and charges and expenses carefully before investing. The fund's prospectus contains this and other important information. You may obtain a copy of the fund's prospectus by calling (888) 285-1863. Investors should read the prospectus carefully and discuss their goals with a qualified investment professional before deciding to invest.***

### Risk disclosures:

DSCPX - 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.

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