

June 30, 2015

Market Update

The global stock market got a little choppy at the end of the second quarter as several issues came to the forefront, including the uncertainty over a Greek bailout, Puerto Rico’s warning that its debt payments are unsustainable, and a continuing slowdown in China. Despite the headlines, the international markets continued to outperform the U.S. during the quarter, with the MSCI EAFE gaining 5.52% year-to-date, compared to only 1.23% for the S&P 500 Index. On a currency hedged basis, those markets have gained close to 9% for the year as the dollar has strengthened versus most other currencies. Since bond prices go down as interest rates go up, the Barclays Intermediate Gov’t/Credit Index lost 0.62% in the second quarter while the 10-year Treasury rate increased from 1.89% to 2.34%. This is a pretty big move and has been quite contrary to what most forecasters were predicting going into the year. Overall, our portfolios have benefitted from having 25-30% of the equity position invested outside the U.S. and from having several bond positions designed to benefit from rising interest rates. In addition, exposure to small and mid cap stocks has been a mild positive this year and most of the funds in the program have performed well (see page 2 for fund performance).

Market Returns	Q2 2015	YTD 2015
U.S. Large Caps	0.28%	1.23%
U.S. Mid Caps	-1.54	2.35
U.S. Small Caps	0.42	4.75
Bonds	-0.62	0.82
International Developed Markets	0.62	5.52
Emerging Markets	0.69	2.95

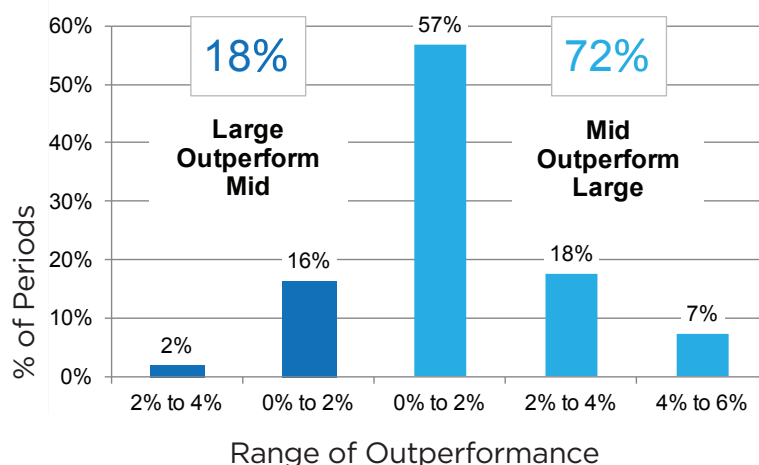
Source: Morningstar Direct. Please see Disclosures for index definitions.†

Recent Portfolio Changes

During the quarter, accounts were rebalanced, which included changes to the overall asset allocation and a few fund changes. Rebalancing is an annual ritual that we undertake to bring your asset allocation back in line with the current target and to make sure that the relative risk profile of your account will be within our expected range. An added benefit of rebalancing annually is that it provides a systematic way to reallocate funds from the year’s top performers into areas that may provide better opportunity in the future. This year’s changes included a shift from large cap U.S. equities back into mid cap stocks that have proven to be the sweet spot of the market over time. Over the past few years, we had reduced our small and mid cap exposure as our valuation and market trend analysis indicated that we should expect similar performance from all parts of the U.S. market. Over the past 5 years, we have in fact seen that

happen, as all have returned between 17% and 18% per year. However, from a longer-term perspective, our research shows that mid cap stocks have outperformed in more than 70% of 10 year rolling periods over the past 80 years* (see chart below) and we therefore are reallocating some assets to that area of the market.

Rolling 10-Yr Periods 1926-2014



Source: Morningstar Direct. Please see Disclosures for index definitions.‡

In addition to these allocation changes, we made a few fund changes, being mindful of the impact of capital gains for our taxable clients. We sold the Keeley Small Cap Value Fund and purchased the John Hancock Small Cap Value Fund, which we believe provides us with a higher quality, less volatile small cap manager. In addition, we exchanged the Vanguard Extended Markets Fund for the Vanguard Mid Cap Index Fund, which coincides with our increase in mid cap exposure and provides low cost, broadly diversified exposure to an index that has been historically hard for active fund managers to beat.

We feel that these changes position the FundAdvisor portfolios for the future and will provide solid long-term growth prospects with a focus on lower volatility funds. It has been a very interesting year and the second half will likely be filled with more headlines about debt problems, government policies, and interest rate increases. We encourage you to fight the urge to trade around these issues by trying to time the market and, instead, focus on your longer-term goals and investment horizon. We look forward to what the rest of the year will bring and encourage you to contact your Investment Executive with any questions you may have.

*Performance discussed is historical and is no guarantee of future results. No graph, chart, formula or indicator can guarantee profit of any nature in the stock market and should not be relied upon solely in making investment decisions. Investing in stocks always carries risk, including the possible loss of principal.

Returns

as of June 30, 2015 *Returns greater than 1 year are annualized

Fund / Index Name	Rolling Returns					Fund / Index Performance at Net Asset Value**					Expense Ratio	
	Avg 1 Year	Avg 3 Year	Avg 5 Year	Up Capture	Down Capture	YTD	1 Year	3 Years*	5 Years*	10 Years*	Gross	Net
Large Cap												
American Funds AMCAP F2	10.49	7.85	8.71	98.30	92.35	4.45	7.74	19.82	18.20	8.82	0.47	0.47
Diamond Hill Large Cap I	9.77	6.89	7.43	99.47	94.66	1.88	6.42	18.69	16.40	8.70	0.76	0.76
FMI Large Cap	10.28	7.94	8.52	90.79	79.50	1.98	5.71	16.44	15.43	9.18	0.94	0.94
S&P 500 Index	9.63	6.65	7.44	100.00	100.00	1.23	7.42	17.31	17.34	7.89	-	-
Mid Cap and Small Cap												
Vctry Munder Mid Cap Core Growth Y	11.05	7.68	8.99	89.13	84.67	5.28	10.29	18.26	17.76	9.19	1.16	1.13 ¹
Vanguard Mid Cap Index Adm	11.40	7.94	9.38	93.67	90.11	3.05	8.63	19.68	18.24	9.37	0.09	0.09
JHancock Small Cap Value I	-	-	-	-	-	4.83	10.07	17.14	16.79	-	1.29	1.27
Russell 2500 Index	10.77	8.09	9.41	100.00	100.00	4.81	5.92	18.66	17.85	9.09	-	-
International												
FMI International	-	-	-	-	-	5.75	4.81	14.32	-	-	1.03	1.00 ²
Dodge & Cox Int'l Stock	9.40	3.88	4.92	110.47	104.46	3.89	-3.64	15.44	11.24	6.96	0.64	0.64
MFS Int'l New Discovery	10.44	6.39	7.96	101.26	85.64	5.62	-2.26	11.71	12.25	8.83	1.14	1.14
MSCI EAFE Index	6.61	1.92	2.70	100.00	100.00	5.52	-4.22	11.97	9.54	5.12	-	-
Emerging Markets												
American Funds New World F2	10.60	5.62	6.86	77.23	70.31	2.81	-5.88	7.42	6.92	8.52	0.75	0.75
MSCI Emerging Markets Index	10.97	4.50	6.29	100.00	100.00	2.95	-5.12	3.71	3.68	8.11	-	-
Intermediate Gov't/Credit												
Eaton Vance Glb Mcr Abs Rtn	4.79	4.63	4.69	70.42	-14.03	1.96	4.12	2.39	1.93	4.67	0.87	0.75 ³
Hartford Floating Rate	-	-	-	-	-	2.79	0.58	4.17	5.32	4.10	0.70	0.70
Vanguard Interm-Term Inv Grd	6.17	6.48	7.24	146.68	174.18	0.70	1.98	3.17	5.02	5.31	0.10	0.10
BarCap U.S. Intrm Govt/Credit	4.46	4.71	4.95	100.00	100.00	0.82	1.68	1.60	2.79	4.02	-	-
Short-Term Bond												
Vanguard Short-Term Inv Grd	3.95	3.98	4.31	135.69	170.57	0.96	1.12	2.06	2.53	3.66	0.10	0.10
Citigroup USBIG Gov/Corp 1-3 yr	3.00	3.01	2.99	100.00	100.00	0.69	0.88	0.90	1.12	2.82	-	-
Dynamic Allocation												
BlackRock Global Allocation I	7.72	5.89	6.48	69.26	54.31	3.02	1.49	8.73	8.21	7.40	0.87	0.87
IVA Worldwide I	-	-	-	-	-	0.69	-1.20	8.81	8.46	-	1.01	1.01
Kinetics Paradigm No Load	10.12	4.73	5.57	115.83	116.47	3.23	-2.14	17.75	14.47	7.15	1.68	1.64 ⁴
Wells Fargo Avtg Abs Rtn A	-	-	-	-	-	0.83	-2.74	5.31	-	-	1.44	1.42 ⁵
Wintergreen Investor	-	-	-	-	-	-6.09	-13.97	5.21	7.24	-	1.89	1.89
Ivy Asset Strategy I	10.63	8.12	8.27	87.49	64.16	0.12	-4.29	10.07	9.30	10.21	0.73	0.73
MSCI World Index	7.90	4.11	4.94	100.00	100.00	2.63	1.43	14.27	13.10	6.38	-	-

Performance shown is historical and is no guarantee of future results. Current performance may be lower or higher than the data quoted. To obtain performance data current to the most recent month end, please call (800) 853-2060.

Important Disclosures

It is important to note that short-term and trailing performance will fluctuate. We expect all of the funds at some point to experience underperformance versus their benchmarks and peer groups. However, we believe that our research process has helped us identify funds that are likely to perform well over the long term. Our decision to remove a fund is not based on short-term performance, but on in-depth analysis using our Monitoring Criteria.

"Mutual funds are offered in the FundAdvisor program at net asset value, but are subject to an annual investment advisory fee of up to 1.25% with a minimum fee of \$125 per quarter. The Davenport wrap fee includes investment advice and brokerage execution. In addition to the FundAdvisor fee, clients will bear a proportionate share of each mutual fund's management and administrative expenses, including advisory fees paid to the mutual fund's investment advisors. The performance shows the actual performance of the shares at net asset value, and does not represent individual account performance. Past performance is no guarantee of future results. Current performance may be lower or higher than the data quoted. To obtain performance data current to the most recent month-end, please visit the following web sites: www.americanfunds.com, www.blackrock.com, www.diamond-hill.com, www.dodgeandcox.com, www.eatonvance.com, www.fiduciarymgt.com, www.hartfordinvestor.com, www.ivafunds.com, www.ivyfund.com, www.jhinvestments.com, www.kineticsfunds.com, www.mfs.com, www.munder.com, www.vanguard.com, www.wellsfargo.com, www.wintergreenfund.com. The investment and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original cost. Mutual Fund and Index returns are provided by Morningstar and Zephyr StyleADVISOR.

You should consider each mutual fund's investment objectives, risks, charges and expenses carefully before investing. Each mutual fund's prospectus contains this and other important information, should be read carefully before investing or sending money, and can be obtained by contacting your Investment Executive, or by calling (800) 853-2060. 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. Investing in securities carries risk including the possible loss of principal.

¹U.S. Large Caps represented by the **S&P 500 Index**. U.S. Mid Caps represented by the **Russell Midcap Index**. U.S. Small Caps represented by the **Russell 2000 Index**. Bonds represented by the **Barclays Capital Intermediate Government/Credit Index**. International Developed Markets represented by the **MSCI EAFE Index**. Emerging Markets represented by the **MSCI EM Index**.

²Large Cap stocks are represented by The CRSP Large Cap Index from 1/1/1926 - 12/31/1978, and the Russell Top 200 from 1/1/1979 - 12/31/2014. Mid Cap stocks are represented by the CRSP Mid Cap Index from 1/1/1926 - 12/31/1978, and the Russell Midcap from 1/1/1979 - 12/31/2014.

Downside Capture Ratio measures a manager's performance in down markets relative to the market (benchmark) itself over the preceding 10-year period. **Gross Expense Ratio:** The total annual operating expenses of a fund divided by its average net assets. **Net Expense Ratio:** The total annual operating expenses of a fund, less any fee waivers, divided by its average net assets. This is the expense ratio actually charged by the fund for the previous fiscal year. **Rolling Returns:** The annualized average return for a period ending with the listed year. **Upside Capture Ratio** measures a manager's performance in up markets relative to the market (benchmark) itself over the preceding 10-year period.

¹The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that the total annual operating expenses of Class A, C, R, R6 and Y of the Fund (excluding Acquired Fund Fees and Expenses and certain items such as interest, taxes and brokerage commissions) do not exceed the total net annual operating expenses of, respectively, Class A, C, R, R6 and Y of the Fund's predecessor, a series of the Munder Series Trust that was managed by Munder Capital Management ("MST Munder Mid-Cap Core Growth Fund") as of June 30, 2014. This agreement will remain in place for two years after the reorganization of the MST Munder Mid-Cap Core Growth Fund into the Fund (expected to be through October 31, 2016). As a result of this agreement, during that two year period, total annual operating expenses of the Fund's Class A, C, R, R6 and Y shares will not exceed 1.32%, 2.07%, 1.57%, 0.89% and 1.07%, respectively. The Adviser is permitted to recoup advisory fees waived and expenses reimbursed for up to three years after the fiscal year in which the waiver or reimbursement took place, subject to any operating expense limits in effect at the time of the original waiver or expense reimbursement and at the time of recoupment or reimbursement.

²The investment adviser has voluntarily agreed to reimburse the Fund to the extent necessary to ensure that total annual fund operating expenses do not exceed 1.00% at least through January 31, 2016.

³Reflects net interest expense.

⁴The Investment Adviser to the Paradigm Portfolio has voluntarily agreed to waive management fees and reimburse Fund expenses so that Total Annual Fund Operating Expenses do not exceed the net expense ratio listed for the particular class, excluding acquired fund fees and expenses ("AFFE"). These waivers and reimbursements may be discontinued at any time after May 1, 2016.

⁵The Adviser has contractually committed through August 31, 2015, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at 0.57% for Administrator Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (including the expenses of GMO Benchmark-Free Allocation Fund), and extraordinary expenses are excluded from the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

Index Definitions: The **Barclays Capital Intermediate Government/Credit Index** is an unmanaged index composed of debt securities with maturities from one to ten years issued or guaranteed by the U.S. Treasury, U.S. Government agencies, quasi-federal corporations and fixed rate dollar denominated SEC-registered corporate debt that are rated investment grade or higher by Moody's Investors Service and Standard and Poor's Corporation or Fitch Investor's Service, in that order. The **CRSP US Large Cap Index** includes U.S. companies that comprise the top 85% of investable market capitalization. The **CRSP US Mid Cap Index** targets inclusion of the U.S. companies that fall between the top 70%-85% of investable market capitalization. The **Citigroup USBIG Government/Corporate 1-3 years Index** measures the performance of bonds issued in the U.S. investment-grade bond market. The **Morgan Stanley Capital International Europe, Australia and Far East (MSCI EAFE) Index** is an unmanaged index composed of the stocks of approximately 1,000 companies traded on 20 stock exchanges from around the world, excluding the U.S., Canada, and Latin America. The **MSCI Emerging Markets Index** is a capitalization-weighted index of stocks from 26 emerging markets that only includes issues that may be traded by foreign investors. The reported returns reflect equities priced in US dollars and do not include the effects of reinvested dividends. The **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. 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. The Russell 2000 Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. The **Russell 2500® Index** measures the performance of the small to mid cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500 Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. 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. The Russell Midcap Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. The **Russell Top 200 Index** is an unmanaged index comprising the largest 200 securities by U.S. market cap. 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.*

Risk Considerations: International funds invest primarily in equity securities of issuers outside the United States. International investments are subject to additional risks such as currency fluctuations, political instability, and the potential for illiquid markets. Funds that invest in foreign securities may involve greater risks, including political and economic uncertainties, as well as risk of currency fluctuations. Small and mid cap company stocks may be more volatile than stocks of larger, more established companies. Investments in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, while their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes. An issuer suffering an adverse change in its financial condition could see the credit quality of its securities deteriorate, leading to greater price volatility of the security. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

The mutual fund categories are determined by Davenport using a combination of Morningstar categories and a returns-based style analysis provided by Zephyr StyleADVISOR.

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