

2016 Davenport Funds Actual & Estimated Tax Information

Updated 12/01/2016

Davenport Equity Opportunities Fund 2016 Summary:

	Record Date	Payable Date	Income	Short-Term Capital Gain \$	Long-Term Capital Gain \$
Actual	3/14/2016	3/15/2016	None	None	None
Actual	6/14/2016	6/15/2016	None	None	\$0.1883
Actual	9/14/2016	9/15/2016	None	None	None
Actual	12/28/2016	12/28/2016	Est. \$0.0060	None	None

Davenport Value & Income Fund 2016 Summary:

	Record Date	Payable Date	Income	Short-Term Capital Gain \$	Long-Term Capital Gain \$
Actual	3/14/2016	3/15/2016	\$0.0500	None	None
Actual	6/14/2016	6/15/2016	\$0.0800	None	None
Actual	9/14/2016	9/15/2016	\$0.0799	None	None
Actual	12/28/2016	12/28/2016	Est. \$0.0700	None	\$0.0596

Davenport Core Fund 2016 Summary:

	Record Date	Payable Date	Income	Short-Term Capital Gain \$	Long-Term Capital Gain \$
Actual	3/14/2016	3/15/2016	\$0.0145	None	None
Actual	6/14/2016	6/15/2016	\$0.0400	None	\$0.2407
Actual	9/14/2016	9/15/2016	\$0.0124	None	None
Actual	12/28/2016	12/28/2016	Est. \$0.0250	None	\$0.3240

Davenport Small Cap Focus Fund 2016 Summary:

	Record Date	Payable Date	Income	Short-Term Capital Gain \$	Long-Term Capital Gain \$
Actual	3/14/2016	3/15/2016	None	None	None
Actual	6/14/2016	6/15/2016	None	None	None
Actual	9/14/2016	9/15/2016	None	None	None
Actual	12/28/2016	12/28/2016	None	None	None

Davenport Balanced Income Fund 2016 Summary:

	Record Date	Payable Date	Income	Short-Term Capital Gain \$	Long-Term Capital Gain \$
Actual	3/14/2016	3/15/2016	\$0.0200	None	None
Actual	6/14/2016	6/15/2016	\$0.0320	None	None
Actual	9/14/2016	9/15/2016	\$0.0290	None	None
Actual	12/28/2016	12/28/2016	Est. \$0.0275	None	None

Important Disclosures:

Please remember that Davenport & Company is a financial services firm and does not provide tax or legal advice. Please consult your professional accounting or legal advisors prior to acting on any information provided by us that may have an effect in these areas.

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. Investors should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. The Fund's prospectus and summary prospectus contain 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 (888) 285-1863.

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. Please see the prospectus for further information on these and other risk considerations.

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