

Fund Perspectives

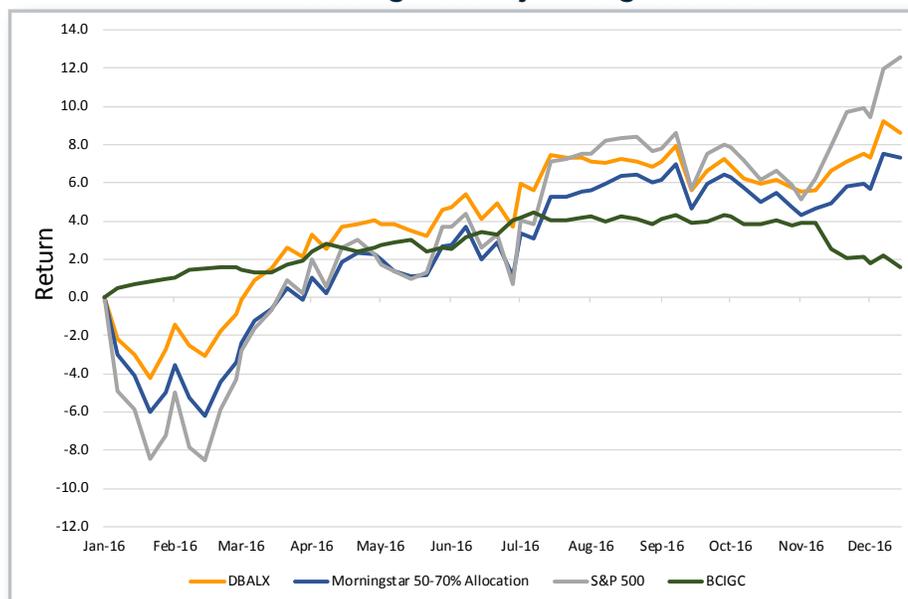
Davenport Balanced Income Fund (DBALX):

WITH RATES ON THE RISE, CAN YOUR BALANCED FUND KEEP UP?

Current Market Themes:

- The three month LIBOR (London Interbank Offered Rate) averaged 30 basis points in 2015 and is currently at 99 basis points (as of 12/22/2016).
- At the end of 2016 the Federal Reserve raised the Fed Funds rate for the second time in a decade. Additional commentary from the Fed and recent tone suggests the potential for three more interest rate hikes in 2017.

DBALX: Reducing Volatility Throughout 2016



Source: Morningstar. Data shown from 1/1/2016-12/14/2016.

Portfolio Positioning

- The Fund has allocated 20% of its' fixed income allocation (37.5% of the Fund) to floating rate securities which can act as an anchor for duration in a portfolio while also offering the potential to generate more yield as short term rates rise.
- The overall structure of the Fund's fixed income allocation has a duration of 3.2 years, compared to the Barclay's Intermediate Government Credit Index which has a duration of 4 years.

We believe active fixed income management can adjust to a defensive structure in a rising interest rate environment and take advantage of repriced sectors to generate a higher yield as compared to passively owning the market through an index.

Please see next page for additional disclosures and definitions.

† 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.

DAVENPORT BALANCED INCOME FUND (DBALX)

OBJECTIVE

Current income and long-term growth

FUND TYPE

Equity & Fixed Income

FUND OVERVIEW

Seeks a lower volatility investment option, focused on current income and long-term capital appreciation. The Fund is balanced between equity and fixed income securities with the goal of providing stability during periods of increased volatility.

Symbol:	DBALX
Share Class:	No Load
Minimum Purchase:	\$5,000 / \$2,000 IRAs
Current Expense Ratio†:	1.14%
Prospectus Expense Ratio:	1.25%

Fund Perspectives

The following chart represents Davenport Balanced Income Fund (DBALX) performance and the performance of the Morningstar Allocation 50-70% Equity, the Balanced Income Fund's primary benchmark, and the S&P 500, for the periods ended November 30, 2016 and September 30, 2016.

As of November 30, 2016	1 Month	QTD	YTD	Since Inception* 12/31/15
Balanced Income Fund (DBALX)	1.43	0.38	7.33	7.33
Morningstar Allocation 50-70% Equity	1.21	-0.27	6.00	6.00
S&P 500	3.70	1.81	9.79	9.79
As of Previous Quarter End September 30, 2016				
Balanced Income Fund (DBALX)	-0.19	1.04	6.93	6.93
Morningstar Allocation 50-70% Equity	0.20	3.11	6.37	6.37
S&P 500	0.02	3.85	7.84	7.84

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.

*Because DBALX does not yet have one year of returns, these returns have not been annualized and reflect cumulative returns as of most recent quarter-end.

The **Morningstar Allocation 50-70% Equity Index** is composed of funds which seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%. 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 index is not available for direct investment; therefore its performance does not reflect the expenses, fees and taxes generally paid with the active management of an actual portfolio. The **Barclays Capital Intermediate Government/Corporate Index (BCIGC)** 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. An investor cannot invest in an index and index returns are not indicative of the performance of any specific investment. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

LIBOR: London Inter-bank Offered Rate. Often utilized as a reference for setting the interest rate on fixed income securities and loans.

Duration: A calculation designed to identify the sensitivity of an investment to interest rate movements, calculated in years.

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:

Investments in debt instruments may decline in value as the result of declines in the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, underlying collateral, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile. In addition, debt instruments entail interest rate risk (as interest rates rise, prices usually fall), therefore the Fund's share price may decline during rising rates. Funds that consist of debt instruments with longer durations are generally more sensitive to a rise in interest rates than those with shorter durations. Investments in below investment grade quality debt instruments can be more volatile and have greater risk of default, or already be in default, than higher-quality debt instruments. Investments in municipal instruments can be volatile and significantly affected.

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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