

FOR IMMEDIATE RELEASE

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Davenport Small Cap Focus Fund Earns 4 Star Rating from Morningstar

RICHMOND, Va. – Davenport & Company announced today that on December 31, 2017 its Small Cap Focus Fund (DSCPX) celebrated its three-year anniversary. Part of a lineup of mutual funds including Davenport Core, Value & Income, Equity Opportunities, and Balanced Fund, the Davenport Small Cap Focus Fund emphasizes smaller companies with significant growth potential and has a concentrated approach emphasizing high-conviction ideas.

Since its inception on December 31, 2014, the fund has grown to \$103.8M in net assets. The Fund's three-year track record was very strong in terms of both performance and risk characteristics, outperforming the Russell 2000 Index¹ and landing among the top of its peer group (4th and 13th Percentile for the one- and three-year time periods).² To that end, Morningstar has just given the fund a 4 Star Rating.³

“The Davenport Small Cap Focus Fund is built on many of the same core investing fundamentals that have guided Davenport & Company through various market cycles since 1863,” said George L. Smith III, DSCPX Fund Co-Manager and Senior Vice President–Davenport Asset Management. “Through the application of our intense research process, concentrated approach and long-term focus we hope to continue to reward our clients with outsized risk-adjusted returns over the long term.”

The fund is co-managed by Smith and Christopher Pearson, First Vice President–Davenport Asset Management, who have worked together for the past 11 years. Together the former sell-side equity analysts, who have a combined 31 years of investment experience, partner with a team of research analysts to develop the portfolio of companies which make up the fund.

“The Small Cap Focus Fund highlights one of Davenport's greatest strengths, which is identifying relatively unknown or under-followed companies that have the potential for significant capital appreciation,” said Pearson. “Over time, we expect our research process to uncover quality businesses with defensible, growing cash flow streams and attractive re-investment opportunities. By investing alongside capable, heavily invested management teams and paying strict attention to valuation, we strive for the fund to produce attractive returns while taking less risk.”

For more information on the Small Cap Focus Fund, please visit www.investdavenport.com/davenport-asset-management/strategies.

About Davenport Asset Management

Davenport Asset Management, founded in 1984, is a boutique money manager with over \$6 billion in assets under management. Investing with a straightforward approach alongside their clients is the foundation of their practice, with the firm's profit sharing plan invested exclusively in their own strategies. Davenport's family of funds includes the Davenport Core Fund (DAVPX), Davenport Value & Income Fund (DVIPX), Davenport Equity Opportunities Fund (DEOPX), Davenport Small Cap Focus Fund (DSCPX) and Davenport Balanced Income Fund (DBALX).

About Davenport & Company LLC

Headquartered in Richmond, Virginia, Davenport & Company LLC has 22 locations in Virginia, North Carolina, South Carolina, Georgia and Maryland. The firm is 100 percent employee owned and has more than 400 associates, including 175 Investment Executives. Davenport offers a wide range of investment services for individuals, corporations, institutions, and municipalities including comprehensive stock and bond brokerage, investment management, research, financial planning, insurance, public finance, and corporate finance services. Member: NYSE | FINRA | SIPC

¹ 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.

	1 Year	3 Year [±]	Since Inception (12/31/2014)
DSCPX*	19.88	11.36	11.36
Russell 2000 *	14.65	9.96	9.96

Source: Morningstar Prospectus Expense Ratio%: 1.06

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.

² Morningstar Rating – Calculation Benchmark is US Small Blend. For the 1-year period (1/1/2017-12/31/2017) DSCPX ranks 27th out of 835 funds, placing the Fund in the 4th percentile. For the 3-year period (1/1/2015-12/31/2017) DSCPX rank 86th out of 757 funds, placing the Fund in the 13th percentile.

³ The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. DSCPX was rated against the following numbers of U.S.-domiciled Small Cap Blend funds over the following time period(s): **652 funds overall and in the last three years. With respect to these Small Cap Blend funds, DSCPX received a Morningstar Rating of four shares for the overall and three-year period.**

IMPORTANT DISCLOSURES

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.

Distributed by Ultimus Fund Distributors, LLC

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.

Davenport Small Cap Focus Fund

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 12/31/2017

OBJECTIVE

Long-term capital appreciation

MARKET CAP BIAS

Small Cap

FUND FACTS

Inception 12/31/2014
 Net Assets (M) \$ 103.9
 No. Equity Holdings 45
 Turnover Ratio 42%
 Average Market Cap (B)* \$2.12
 *Source: Morningstar Direct as of 12/31/2017

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

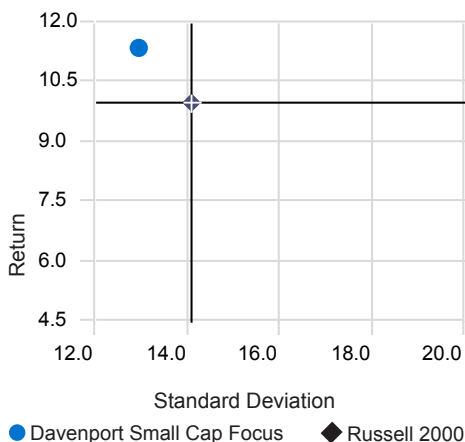
Trailing performance (%) Net of fees

Last Month End 12/31/2017	1 Month	QTD	YTD	1 Year	3 Year*	Since Inception*
Davenport Small Cap Focus	2.22	5.79	19.88	19.88	11.36	11.36
Russell 2000	-0.40	3.34	14.65	14.65	9.96	9.96

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

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Risk & Return - Since Inception



	Return	Std Dev
Davenport Small Cap Focus	11.36	12.98
Russell 2000	9.96	14.11

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

Statistics - Since Inception

Beta	0.82
Alpha	2.97
Sharpe Ratio	0.84

Source: Morningstar Direct as of 12/31/2017; statistics are shown versus the Russell 2000.

Top Ten Holdings - % Net Assets

As of 12/31/2017

Monarch Casino & Resort	3.51
American Woodmark Corp	3.37
Cable ONE Inc	3.19
Knight-Swift Transport. Holdings Inc	2.99
Genesee & Wyoming Inc	2.88
Black Knight Inc	2.83
Cohen & Steers Inc	2.72
Builders FirstSource Inc	2.64
Lamar Advertising Co	2.59
Trupanion Inc	2.56

Holdings are subject to change without notice.

OVERALL MORNINGSTAR RATING™

★★★★ AVERAGE RISK

Overall rating out of 652 Small Cap Blend funds as of 12/31/2017 based on risk-adjusted return.

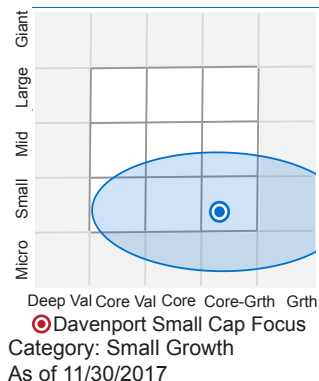
LIPPER LEADER OVERALL RATINGS

5	5	2
Total Return	Consistent Return	Preservation

As of 12/31/2017
 Highest = 5•4•3•2•1 = Lowest
 Consistent Return rating based on risk-adjusted return.

Davenport Small Cap Focus Fund

Morningstar Ownership Zone Sector Weightings - % Net Assets



As of 12/31/2017

Consumer Discretionary	22.53
Consumer Staples	4.36
Energy	4.79
Financials	10.18
Health Care	6.16
Industrials	25.64
Information Technology	2.83
Materials	5.72
REITs	7.87
Telecommunications	1.49
Utilities	0
Cash & Equivalents	8.34

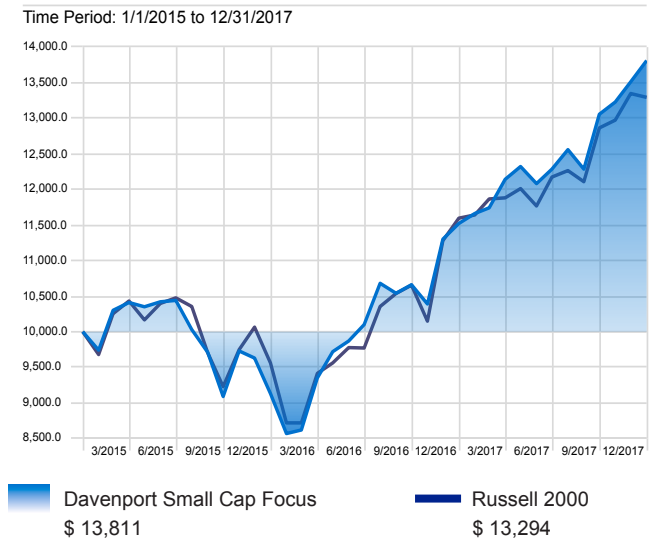
IMPORTANT DISCLOSURES & RISK CONSIDERATIONS

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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).

Morningstar Disclosure: As of 12/31/2017. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. DSCPX was rated against the following numbers of U.S.-domiciled Small Cap Blend funds over the following time period(s): **652 funds in the last three years. With respect to these Small Cap Blend funds, DSCPX received a Morningstar Rating of four stars for the three-year period.** The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar does not provide ratings for the 1 year period. **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. ©2017 Morningstar, Inc. All rights reserved. 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.

Investment Growth



Calendar Year Returns

	DSCPX	RUSSELL 2000
2017	19.88	14.65
2016	26.21	21.31
2015	-8.71	-4.41

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Lipper Leader Disclosure: As of 12/31/2017, Lipper ratings for Total Return reflect funds' historical total return performance relative to peers; Lipper ratings for Consistent Return reflect funds' historical risk-adjusted returns, adjusted for volatility, relative to peers; Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class. Preservation ratings are relative, rather than absolute, measures and funds named Lipper Leaders for Preservation may still experience losses periodically; those losses may be larger for equity and mixed equity funds than for fixed income funds. The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Total Return, Consistent Return, and Preservation metrics over three-, five-, ten-year and overall periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leader or a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. DSCPX, in Lipper's Small Cap Blend funds classification, received the following ratings for the 3-year period, and the overall respectively: **Total Return: 5 (844 funds), 5 (844 funds); Consistent Return: 5 (844 funds), 5 (844 funds); Preservation: 2 (11,951 funds), 2 (11,951 funds).** Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperweb.com. Thomson Reuters ©2017. All Rights Reserved.

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.

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.