

2018 Davenport Funds Tax Information

Updated as of December 2018

Davenport Equity Opportunities Fund 2018 Summary:

	Record Date	Payable Date	Income	Short-Term Capital Gain \$	Long-Term Capital Gain \$
Actual	3/14/2018	3/16/2018	None	None	None
Actual	6/14/2018	6/18/2018	None	None	None
Actual	9/14/2018	9/18/2018	None	None	None
Estimated	12/4/2018	12/6/2018	None	0.0020	0.6473

Davenport Value & Income Fund 2018 Summary:

	Record Date	Payable Date	Income	Short-Term Capital Gain \$	Long-Term Capital Gain \$
Actual	3/14/2018	3/16/2018	0.0619	None	None
Actual	6/14/2018	6/18/2018	0.0843	0.0102	0.3765
Actual	9/14/2018	9/18/2018	0.1059	None	None
Estimated	12/4/2018	12/6/2018	TBD	None	0.2025

Davenport Core Fund 2018 Summary:

	Record Date	Payable Date	Income	Short-Term Capital Gain \$	Long-Term Capital Gain \$
Actual	3/14/2018	3/16/2018	None	None	None
Actual	6/14/2018	6/18/2018	0.0486	None	0.7697
Actual	9/14/2018	9/18/2018	0.0131	None	None
Estimated	12/4/2018	12/6/2018	TBD	None	0.1782

Davenport Small Cap Focus Fund 2018 Summary:

	Record Date	Payable Date	Income	Short-Term Capital Gain \$	Long-Term Capital Gain \$
Actual	3/14/2018	3/16/2018	None	None	None
Actual	6/14/2018	6/18/2018	None	None	0.1442
Actual	9/14/2018	9/18/2018	None	None	None
Estimated	12/4/2018	12/6/2018	None	None	0.1174

Davenport Balanced Income Fund 2018 Summary:

	Record Date	Payable Date	Income	Short-Term Capital Gain \$	Long-Term Capital Gain \$
Actual	3/14/2018	3/16/2018	0.0285	None	None
Actual	6/14/2018	6/18/2018	0.0647	0.0230	0.0515
Actual	9/14/2018	9/18/2018	0.0563	None	None
Estimated	12/4/2018	12/6/2018	TBD	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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