

Lafayette Advisors, LLC

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FORM ADV 2A

This brochure provides information about the qualifications and business practices of Lafayette Advisors, LLC ("Lafayette"). If you have any questions about the contents of this brochure, please contact us at 757-623-3676. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Lafayette Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search for our firm by using our CRD number which is 165241.

Lafayette is registered with the SEC. However, this registration, while required by law, does not indicate any established or set level or skill or training on our part.

MATERIAL CHANGES

This section only discusses any material changes to our Form ADV Part 2A disclosure document. Since the date of our last annual update to this brochure which was April 30, 2014, there have been no material changes to the information contained in this brochure.

TABLE OF CONTENTS

Advisory Business.....	3
Fees and Compensation.....	3
Performance-Based Fees and Side-By-Side Management.....	4
Types of Clients.....	4
Methods of Analysis, Investment Strategies and Risk of Loss.....	4
Disciplinary History.....	8
Other Financial Industry Activities and Affiliations.....	9
Code of Ethics, Participation or interest in Client Transactions and Personal Trading.....	9
Brokerage Practices.....	10
Review of Accounts.....	10
Client Referrals and Other Compensation.....	10
Custody.....	10
Investment Discretion.....	10
Voting Client Securities.....	10
Financial Information.....	11

ADVISORY BUSINESS

Lafayette Advisors, LLC was founded in 2012 and is located at 150 West Main Street, Norfolk, Virginia 23510.

Lafayette acts as advisor to a series of collective investment funds ("Funds") for which it has retained its affiliated investment advisory firm, Wilbanks, Smith & Thomas Asset Management, LLC ("WST") to provide sub advisory services to manage the Funds, on a fully discretionary basis based upon the stated investment objectives of the Funds as well as any other applicable regulatory limitations. You will receive a separate disclosure brochure (Form ADV 2A) for WST ("WST Disclosure Brochure") which contains important information relating to the investment strategies, investment processes and brokerage practices of WST which should be reviewed carefully.

The general investment strategy for the Funds is to invest its assets primarily in U.S. and foreign stocks, bonds and cash equivalents primarily through a combination of mutual funds, exchange-traded funds, and money market vehicles which collectively seek to achieve stated investment objectives and investment allocation strategies.

We do not provide legal, tax, or accounting advice or services and it should not be assumed that we are providing such services at any time. Also, it should be understood that, generally speaking, securities or other investments made on behalf of the Funds are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other governmental agency and that neither Lafayette nor any of its affiliated companies, including WST, is a trust or banking institution.

The principal owners of Lafayette are Wilbanks, Smith & Thomas Asset Management, LLC and Novus Advisors, LLC. The amount of client assets we manage on a discretionary basis as of December 31, 2014 is \$76,784,860, and we do not manage any client assets on a non-discretionary basis.

FEES AND COMPENSATION

Lafayette will be compensated for its investment advisory services through a management fee based on the assets of the Funds under our management as follows:

Share Class A Annual rate between 40-45 basis points

Share Class B Annual rate between 40-45 basis points

Share Class C Annual rate between 80-85 basis points

This management fee will be paid directly to Lafayette on a monthly basis in arrears.

Our management fee is not negotiable.

The management fee we receive will not include brokerage commissions or other fees or charges associated with securities transactions implemented with or through a brokerage firm, mark-ups or mark-downs in principal transactions, deferred sales charges, odd-lot differentials, stock exchange fees, wire transfer or related processing fees, transfer taxes or other charges mandated by law or regulation all of which will be incurred by the Funds in addition to our fee. Neither we nor WST receive any portion of any of the foregoing expenses or fees. Please refer to the section on Brokerage Practices in this brochure for more information on how brokerage firms are selected for securities transactions and information related to that process.

In addition, it should be understood that mutual funds, including exchange traded funds, in which assets are invested impose separate investment management fees and other operating expenses, described in the fund's prospectus, which are charged separately from the management fee paid to us for our services.

WST will receive a portion of the management fee received by Lafayette for its sub advisory services.

Similar or comparable services may be available from other firms including other investment management firms at a cost higher or lower than that available through us.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

This section does not apply to Lafayette Advisors, LLC.

TYPES OF CLIENTS

Our only client is the Funds described in the section on Advisory Services in this brochure.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The Funds will, under normal circumstances, invest primarily in U.S. and foreign stocks, bonds and cash equivalents primarily through a combination of mutual funds, exchange-traded funds, and money market vehicles that collectively seek to achieve stated investment objectives and investment allocation strategies as follows:

Defined Terms

ETF(s): Exchange Traded Fund(s)

WST: Wilbanks, Smith & Thomas Asset Management, LLC

WSTAM: Wilbanks, Smith & Thomas Asset Manager

WSTE Index: WST Asset Manager – US Equity Index is a custom public index created and also managed by WST. It is published daily by Bloomberg under the symbol "WSTE" and is calculated by S&P Dow Jones Indices.

WSTAM – US Bond Strategy: A credit rotation strategy that trend follows a custom non-public index created and managed by WST. The rules based investment model allows for a prudent exit plan when return opportunities begin to diminish in an attempt to insulate capital from external market forces such as volatile credit markets and rising interest rates. The sensitivity of the trend is adjusted based on the spread between high yield bonds and U.S. Treasuries.

The Investment Model employs a systematic process using quantitative analysis of the high-yield and investment grade market space to choose from a variety of fixed income asset classes that offer an attractive risk/reward portfolio. The rules based model defaults to the High Yield asset class unless the model has issued a sell signal allocating funds to Investment Grade fixed income.

Fixed Income Investments of the Strategy may include ETFs or baskets of fixed income securities such as high yield bonds, intermediate U.S. Government securities, and short-term treasuries.

Under normal market conditions, the Strategy will invest at least 80% of the value of its net assets in high yield bonds.

WSTAM – US Equity Strategy: A sector rotation strategy that follows a rules based model to make investment decisions to allocate among various primary sectors of the S&P 500 and allows for a prudent exit plan when return opportunities begin to diminish in an attempt to insulate capital from external market forces by allocating to fixed income and gold related securities. The Strategy intends to make investments corresponding to those investments in the WSTE Index. Both the Strategy and the WSTE Index use the same proprietary quantitative model developed by WST to make investment decisions and allocate portfolio investments by evaluating asset class correlation, volatility, trends and momentum.

The Sector Investments in which the Strategy may invest will generally consist of ETFs or baskets of individual equity securities representing one or more of the nine primary industry sectors of the S&P 500 Index. Currently, the nine sectors are consumer discretionary, consumer staples, energy, financials, healthcare, industrials, materials, technology and utilities.

Fixed Income Investments of the Strategy will normally include ETFs or baskets of fixed income securities that are primarily considered "investment grade" at the time of investment.

Gold Related Investments will generally be in securities of companies (which may be ETFs) that buy and hold physical gold. The Strategy does not intend to hold gold directly.

Under normal market conditions, the Strategy will invest at least 80% of the value of its net assets in Sector Investments (and thus in equity securities of U.S. companies), while a combination of Fixed Income Investments and/or Gold Investments will typically comprise less than 12% of the value of the overall allocation.

WSTAM – Focused International Strategy: An investment strategy that utilizes a proprietary quantitative model developed by WST to make investment decisions and allocate investments among the various primary international asset classes and the twelve segmented industry sectors available to the model. The Investment Model is designed to allocate portfolio investments by evaluating asset class correlation, volatility, trends and momentum.

The Investments in which the Fund may invest will generally consist of ETFs or baskets of individual securities representing one or more of major international asset classes and one of the twelve primary industry sectors. The major international asset classes from which the model selects are developed international, small cap developed international, international real estate and emerging markets. Currently, the twelve sectors are consumer discretionary, consumer staples, energy, financials, healthcare, industrials, materials, technology, timber, telecom, infrastructure and utilities.

List of Fund names and investment objectives

Lafayette Advisors U.S. Bond Fund

The investment objective of the Lafayette Advisors U.S. Bond Model is to reduce overall portfolio volatility and drawdown while providing attractive risk-adjusted returns over a full market cycle.

The Lafayette Advisors – U.S. Bond Fund is a credit rotation strategy that trend follows a custom non-public index created and managed by WST. The rules based investment model allows for a prudent exit plan when return opportunities begin to diminish in an attempt to insulate capital from external market forces such as volatile credit markets and rising interest rates. The sensitivity of the trend is adjusted based on the spread between high yield bonds and U.S. Treasuries.

The Investment Model employs a systematic process using quantitative analysis of the high-yield and investment grade market space to choose from a variety of fixed income asset classes that offer an attractive risk/reward portfolio. The rules based model defaults to the High Yield asset class unless the model has issued a sell signal allocating funds to Investment Grade fixed income.

Fixed Income Investments of the Strategy may include ETFs or baskets of fixed income securities such as high yield bonds, intermediate U.S. Government securities, and short-term treasuries.

Under normal market conditions, the Strategy will invest at least 80% of the value of its net assets in high yield bonds.

Lafayette Advisors- U.S. Equity Fund

The investment objective of the Lafayette Advisors - U.S. Equity Model is to seek long-term capital appreciation, while maintaining a secondary emphasis on generating income.

The Lafayette Advisors – U.S. Equity Fund is a sector rotation strategy that follows a rules based model to make investment decisions to allocate among various primary sectors of the S&P 500 and allows for a

prudent exit plan when return opportunities begin to diminish in an attempt to insulate capital from external market forces by allocating to fixed income and gold related securities. The Strategy intends to make investments corresponding to those investments in the WSTE Index. Both the Strategy and the WSTE Index use the same proprietary quantitative model developed by WST to make investment decisions and allocate portfolio investments by evaluating asset class correlation, volatility, trends and momentum.

The Sector Investments in which the Strategy may invest will generally consist of ETFs or baskets of individual equity securities representing one or more of the nine primary industry sectors of the S&P 500 Index. Currently, the nine sectors are consumer discretionary, consumer staples, energy, financials, healthcare, industrials, materials, technology and utilities.

Fixed Income Investments of the Strategy will normally include ETFs or baskets of fixed income securities that are primarily considered "investment grade" at the time of investment.

Gold Related Investments will generally be in securities of companies (which may be ETFs) that buy and hold physical gold. The Strategy does not intend to hold gold directly.

Under normal market conditions, the Strategy will invest at least 80% of the value of its net assets in Sector Investments (and thus in equity securities of U.S. companies), while a combination of Fixed Income Investments and/or Gold Investments will typically comprise less than 12% of the value of the overall allocation.

Lafayette Advisors Conservative Fund

The investment objective of the Lafayette Advisors Conservative Model is to seek returns by investing in income securities with minimal exposure to growth securities. The tactical nature of the strategy intends to dampen volatility over that of a traditional conservative allocation.

The Strategy is made up of strategies that mirror 70% of the WST Asset Manager US Bond Strategy, 25% of the WST Asset Manager US Equity Strategy and 5% of the WSTAM Focused International Equity Strategy which utilizes a proprietary quantitative model developed by WST to make investment decisions and allocate investments among the various primary international asset classes and the twelve segmented industry sectors available to the model. The Investment Model is designed to allocate portfolio investments by evaluating asset class correlation, volatility, trends and momentum.

The Investments in which the Fund may invest will generally consist of ETFs or baskets of securities representing one or more of major international asset classes and one of the twelve primary industry sectors. The major international asset classes from which the model selects are developed international, small cap developed international, international real estate and emerging markets. Currently, the twelve sectors are consumer discretionary, consumer staples, energy, financials, healthcare, industrials, materials, technology, timber, telecom, infrastructure and utilities.

Lafayette Advisors Moderate Conservative Fund (for QDIA)

The investment objective of the Lafayette Advisors Moderate Conservative Model is to seek returns by investing in income securities with moderate exposure to growth securities. The strategy does incorporate both long only and tactical components to achieve its goal.

The Strategy is made up of strategies that mirror 30% of the WST Asset Manager US Bond Strategy, 25% of the iShares Core Total US Bond Market ETF, 20% of the iShares MSCI ACWI Index ETF, 20% of the WST Asset Manager US Equity Strategy and 5% of the WSTAM Focused International Equity Strategy.

Lafayette Advisors Moderate Conservative Fund (for non QDIA)

The investment objective of the Lafayette Advisors Moderate Conservative Model is to seek returns by investing in income securities with moderate exposure to growth securities. The tactical nature of the strategy intends to dampen volatility from that of a traditional moderate conservative allocation.

The Strategy is made up of strategies that mirror 55% of the WST Asset Manager US Bond Strategy, 40% of the WST Asset Manager US Equity Strategy and 5% of the WSTAM Focused International Equity Strategy.

Lafayette Advisors Moderate Aggressive Fund

The investment objective of the Lafayette Advisors Moderate Aggressive Model is to seek income with growth.

The Strategy is made up of strategies that mirror 53% of the WST Asset Manager US Equity Strategy, 40% of the WST Asset Manager US Bond Strategy and 7% of the WSTAM Focused International Equity Strategy.

Lafayette Advisors Aggressive Fund

The investment objective of the Lafayette Advisors Aggressive Model is to seek returns by investing in growth securities with moderate exposure to income securities. The tactical nature of the strategy intends to dampen volatility from that of a traditional aggressive allocation.

The Strategy is made up of strategies that mirror 70% of the WST Asset Manager US Equity Strategy, 20% of the WST Asset Manager US Bond Strategy and 10% of the WSTAM Focused International Equity Strategy.

Investing in securities involves the potential risk of loss in the value of the securities both in the amount invested in the securities as well as any profits which have not been realized by selling the securities. A client should be prepared to bear the risk of such losses. The degree of risk depends upon the type of security or strategy involved.

DISCIPLINARY HISTORY

This section does not apply to Lafayette Advisors, LLC or any of its employees.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Wilbanks, Smith & Thomas Asset Management, LLC is a registered investment adviser which is affiliated through ownership with Lafayette and which, as described in the section on Advisory Business in this document, has been retained to manage the assets of the Funds on a sub advisory basis. Some of the owners, officers, directors or employees of WST are also officers or employees of Lafayette and we also share office space with WST. No investment advisers other than WST have been retained to manage the assets of the Funds on a sub advisory basis. This presents a conflict of interest since our owners, officers, or employees who also have an ownership interest in WST will have a financial incentive to use the advisory services of WST to manage the assets of the Funds. We address this conflict by full and fair disclosure to our clients.

WST, or its owners, officers, directors or employees, may recommend the advisory services of Lafayette. This presents a conflict of interest since our owners, officers, or employees who also have an ownership interest in WST will have a financial incentive to recommend the advisory services of Lafayette. We address this conflict of interest by full and fair disclosure to our clients.

Novus Advisors, LLC is a registered investment adviser which is affiliated through ownership with Lafayette. Some of our officers or employees are also owners, officers, directors or employees of Novus Advisors, LLC. Novus Advisors, LLC, or its owners, officers, directors or employees, may recommend the advisory services of Lafayette. This presents a conflict of interest since our owners, officers, directors, or employees who also have an ownership interest in Novus Advisor, LLC will have a financial incentive to recommend the advisory services of Lafayette. We address this conflict of interest by full and fair disclosure to our clients.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Lafayette has adopted a written Code of Ethics which contains certain restrictions applicable to effecting transactions in securities by our employees' personal accounts in order to seek to avoid conflicts of interest with transactions being effected in client accounts. Our employees may buy or sell the same securities that are bought or sold for our clients. This presents a conflict of interest between our employees' own financial interest and the best interest of our clients. We address this conflict of interest by reviewing our employee's personal transactions for patterns of trading which are inconsistent with the financial interests of clients.

Pre-approval must also be obtained by employees before investing in a private placement of securities. Our employees are required to submit quarterly reports relating to their personal transactions and an annual report of their personal securities holdings to us. Our Code of Ethics also contains policies and procedures which are intended to prevent the misuse of material non-public information. A copy of our Code of Ethics is available upon request by contacting us through the contact information provided on the Cover Page of this brochure.

BROKERAGE PRACTICES

Please refer to the WST Disclosure Brochure for information on the factors used by WST in selecting or recommending brokerage firms for transactions to be effected in client accounts and in determining the reasonableness of the compensation or other remuneration paid to the brokerage firms in addition to other important information relating to the receipt by WST of research and other soft dollar benefits, directed brokerage arrangements, trade aggregation (blocked trades) procedures and trade errors.

REVIEW OF ACCOUNTS

Lafayette will review the investment management services of WST at least quarterly through our Investment Committee consisting of our President and two Assistant Vice Presidents. This review will include but not be limited to adherence to the investment objectives of the Funds, performance of the Funds and portfolio valuation.

Written reports will be provided to the trustee of the Funds on a periodic basis as requested.

CLIENT REFERRALS AND OTHER COMPENSATION

This section does not apply to Lafayette.

CUSTODY

This section does not apply to Lafayette.

INVESTMENT DISCRETION

We will accept discretionary investment authority through the execution of a written agreement which contains a limited trading authority. Investment authority is also limited to certain approved investment models as contained in the written agreement.

VOTING CLIENT SECURITIES

Lafayette will be responsible to vote proxies and render any advice on proxies solicited by or with respect to investments made on behalf of the Funds. This responsibility has been delegated to WST as part of its sub advisory services. WST's general voting policy is to vote with the management

recommendations of the particular company as well as to follow other pre-determined voting guidelines. WST does not vary from its guidelines due to any potential conflict of interest we, or WST, may have including business or personal relationships with management or other business interests or considerations. Generally, the client is not allowed to instruct us, or WST, how to vote specific proxies although such instructions may be considered upon request. A complete copy of WST's policies and procedures for voting proxies and a record of how the client's proxies have been voted may be obtained by contacting us through the contact information included on the Cover Page of this brochure.

FINANCIAL INFORMATION

This section does not apply to Lafayette as we have never filed for bankruptcy nor are we subject to any financial conditions which could impair our ability to meet our obligations to our clients.