

Objective:

Long-term growth with lower volatility and a secondary income objective

Management:

Geoffrey A. Sulanke, CFA
D. Matthew Henderson

Strategy Inception:

06/30/2002

Time Horizon: 7-10 years

Fund Expenses: 0.48%

Percent Stock Allocation:

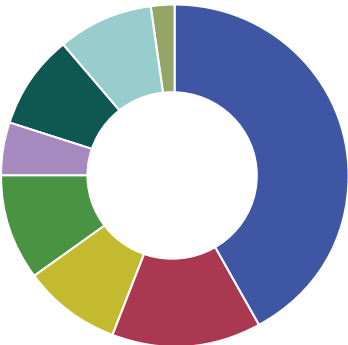
75%-85%

Goals of FundAdvisor:

- **Diversification**
Globally diversified portfolios of stock and bond funds
- **Asset Allocation**
Annual allocation reviews that attempt to identify potential opportunities
- **Rebalancing**
Systematic process to "buy low, sell high"
- **Combines Active and Passive Investments**
- **Fund Screening and Ongoing Monitoring**

Fund Holdings:

Equity 80%
Fixed Income 18%
Cash 2%



Moderate Growth Allocation Model

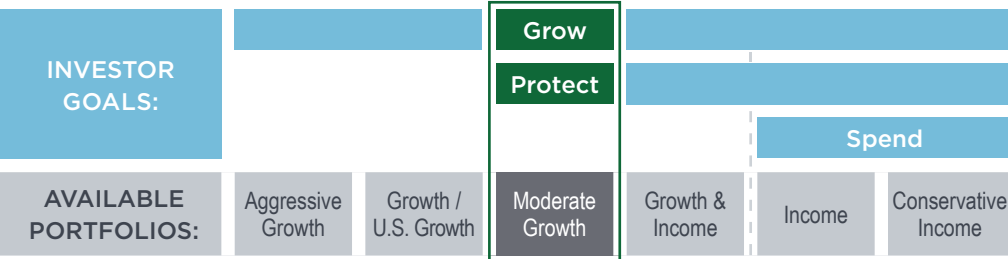
%

U.S. Large Cap	
William Blair Large Cap Growth I	11%
Hartford Core Equity Y	10%
T Rowe Price US Equity Research Inv	10%
JPMorgan US Value I	11%
U.S. Mid Cap	
Vanguard Mid Cap Index Adm	10%
MFS Mid Cap Value I	4%
U.S. Small Cap	
Fuller & Thaler Behavioral Small Cap Equity Inst	5%
Schwab Small Cap Index	4%
International	
MFS International Diversification I	10%
Emerging Markets	
Vanguard Emerging Mkts Stock Idx Adm	5%
Intermediate Gov't/Credit	
Dodge & Cox Income I	4%
Federated Hermes Total Return Bond IS	5%
Short-Term Bond	
Lord Abbett Short Duration Income I	5%
Lord Abbett Short Duration High Yield I	4%
Cash	
Federated Treasury Cash	2%

Determining the Appropriate Level of Risk*:



Building Portfolios in Line with Your Goals:



As of September 30, 2024

*The chart represents risk and return metrics. Greater risk is associated with a greater probability of higher return. Less risk is associated with a greater probability of smaller return.

Diversification and Asset Allocation do not ensure a profit or guarantee protection against a loss. Allocations may be subject to change without notice. Portfolio holdings are subject to change on a daily basis. The above portfolio represents the current FundAdvisor Moderate Growth model. Actual account portfolios may vary. 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 costs.

Funds that invest in foreign securities may involve greater risks, including political and economic uncertainties, as well as risk of currency fluctuations. Small and mid cap company stocks may be more volatile than stocks of larger, more established companies. Investments in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, while their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes. An issuer suffering an adverse change in its financial condition could see the credit quality of its securities deteriorate, leading to greater price volatility of the security. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

You should consider each fund's investment objectives, risks, charges and expenses carefully before investing. Each fund's prospectus contains this and other important information, should be read carefully before investing or sending money, and can be obtained by contacting your Financial Advisor, or by calling (800) 846-6666.

Important Disclosures:

In June 2020, the names of the FundAdvisor composites were made due to a rebranding of the program. Maximum Growth composite was changed to Aggressive Growth, the Conservative Growth to Moderate Growth, Balanced to Growth & Income and the Conservative Balanced to Conservative Income.

The **Fund Expenses** are calculated by taking the aggregate weighted average expenses of the funds in each model and are reflected in fund performance. Expenses include fund management and administrative fees including advisory fees paid to the Fund's investment advisor. These expenses are in addition to the advisory fee paid to Davenport.

Definition of Firm: Davenport Asset Management ("DAM") is a separate and distinct business entity of Davenport & Company LLC. DAM manages various investment strategies where DAM is responsible for security selection.

FundAdvisor Description and Model Definitions: The Davenport FundAdvisor ("FundAdvisor") strategy is based on the long-term growth of capital through investment in one of six diversified portfolios of mutual funds, each differentiated by investment objective and risk and return characteristics. Aggressive Growth is the most aggressive FundAdvisor model, invested primarily in equity mutual funds with considerable positions in more volatile asset classes. Growth and U.S. Growth are the second most aggressive FundAdvisor models, invested primarily in equity mutual funds with a majority weighting in more conservative equity asset classes. Moderate Growth is the third most conservative FundAdvisor model, invested in equity mutual funds and, to a lesser degree, fixed income mutual funds. Growth & Income is the second most conservative FundAdvisor model, invested in equity mutual funds, with considerable exposure to fixed income mutual funds. Conservative Income is the most conservative FundAdvisor model, with the majority of the portfolio invested in fixed income mutual funds and a lesser percentage in equity mutual funds.

Risk Considerations: International investments are subject to additional risks such as currency fluctuations, political instability, and the potential for illiquid markets.

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Annual Fees:

• 1.25% of the first \$1 million or portion thereof in market value • 1.00% of the next \$4 million in market value • 0.75% of the market value above \$5 million

In some instances, fees may be negotiated. The fee is inclusive of investment advisory services, custody of assets and execution services where applicable and is generally a percentage of assets under management.