

## Objective:

Equal emphasis on capital appreciation and current income

## Management:

Geoffrey A. Sulanke, CFA  
D. Matthew Henderson

## Strategy Inception:

9/30/2017

**Time Horizon:** 5-10 years

**Fund Expenses:** 0.08%

**Percent Stock Allocation:**

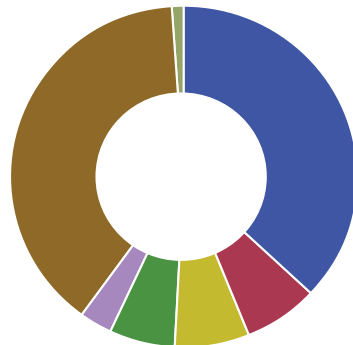
50%-70%

## Goals of ETFAdvisor:

- **Diversification**  
Globally diversified portfolios of stock and bond ETF
- **Asset Allocation**  
Annual allocation reviews that attempt to identify potential opportunities
- **Rebalancing**  
Systematic process to "buy low, sell high"
- **Cost-Effective**  
ETFs provide a cost-effective way to invest
- **Tax Efficiency**  
ETFs generally have limited gains distributions
- **ETF Selection**  
We systematically screen and monitor the world of ETFs for you

## Fund Holdings:

Stocks 60% Bonds 39% Cash 1%



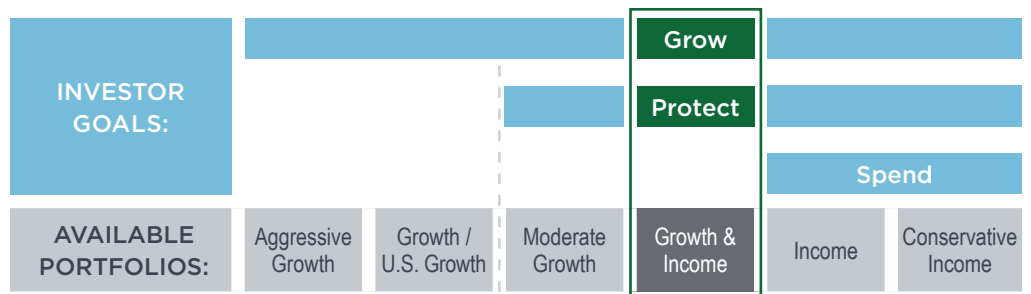
## Growth & Income Allocation Model %

Allocation Model	%
U.S. Large Cap	
Vanguard Dividend Appreciation	15%
Vanguard S&P 500	11%
Vanguard High Dividend Yield ETF	11%
U.S. Mid Cap	
Schwab Mid Cap	3%
Wisdomtree Midcap Earnings	4%
U.S. Small Cap	
SPDR® S&P 600 Small Cap ETF	4%
DFA US Small Cap ETF	3%
International Large Cap	
iShares Core MSCI EAFE	6%
Emerging Markets	
Vanguard FTSE Emerging Markets	3%
Bonds	
SPDR Short-term High Yield	4%
Schwab Inter Term Treasury	12%
Dimensional Funds Core Fixed Income	9%
Vanguard Short-Term Bond	14%
Cash	
Federated Treasury Cash	1%

## Determining the Appropriate Level of Risk\*:



## Building Portfolios in Line with Your Goals:



As of March 31, 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 ETFAdvisor Growth & Income 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. The Exchange Traded Fund (ETF) categories are determined by Davenport using a combination of Morningstar categories and a returns-based style analysis provided by Morningstar Direct.

**Risk Considerations:** Funds that invest in foreign securities may involve greater risks, including currency fluctuations, political and economic uncertainties, and the potential for illiquid markets. 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:

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 ETF'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.

**ETFAdvisor Description and Model Definitions:** The Davenport ETFAdvisor strategy is based on the long-term growth of capital through investment in one of five diversified portfolios of stock ETFs and bond ETFs, each differentiated by investment objective and risk and return characteristics. The ETFAdvisor Growth model is invested primarily in both U.S. and international stock ETFs. The ETFAdvisor U.S. Growth model is invested primarily in U.S. stock ETFs. The ETFAdvisor Moderate Growth model is invested primarily in stock ETFs, and a small allocation to bond ETFs. The ETFAdvisor Growth & Income and Income models are invested in both stock ETFs and bond ETFs.

### 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.