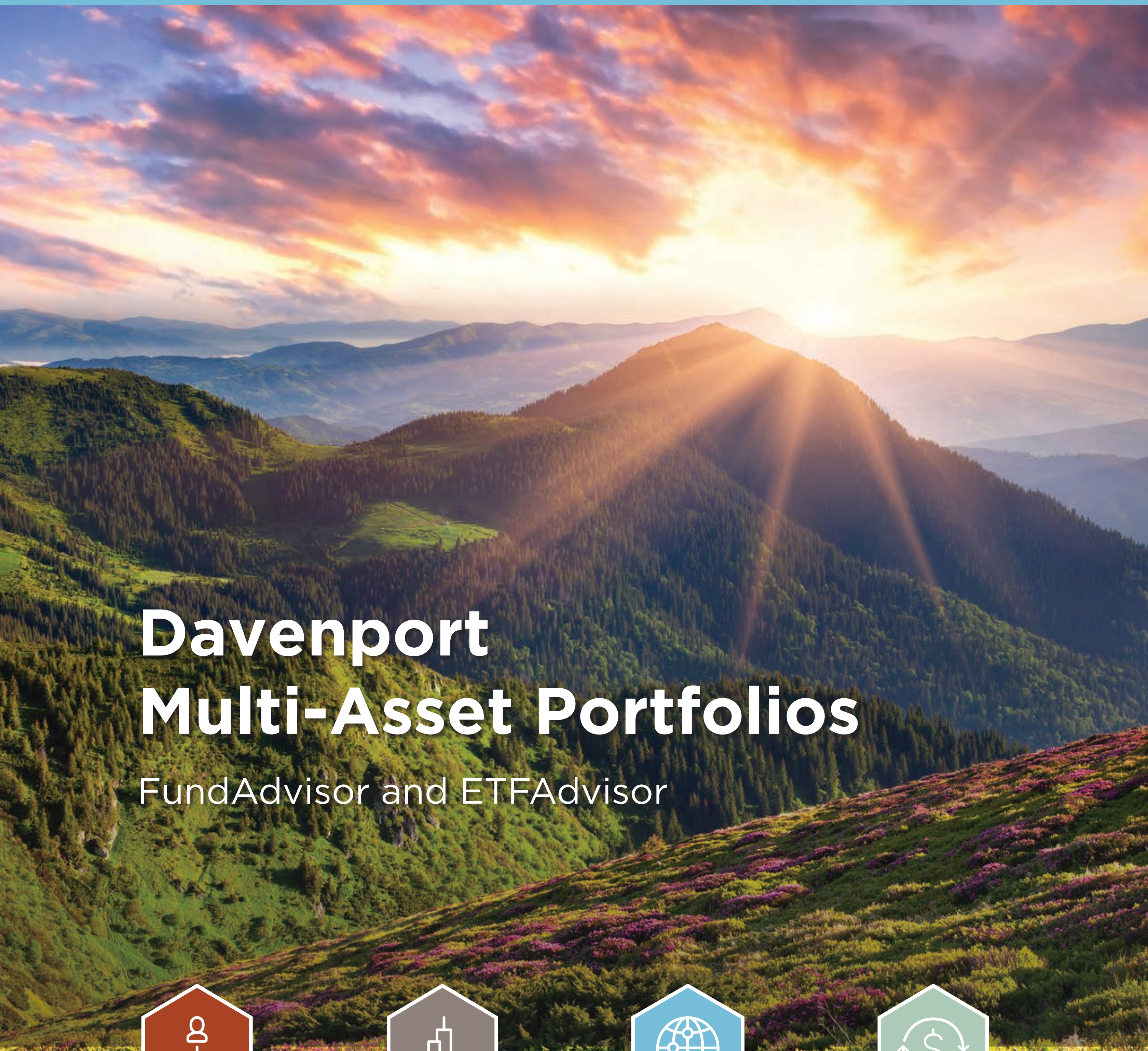

Davenport Multi-Asset Portfolios

FundAdvisor and ETFAdvisor

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DAVENPORT ASSET MANAGEMENT 1863


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Building Portfolios to Accomplish Your Goals

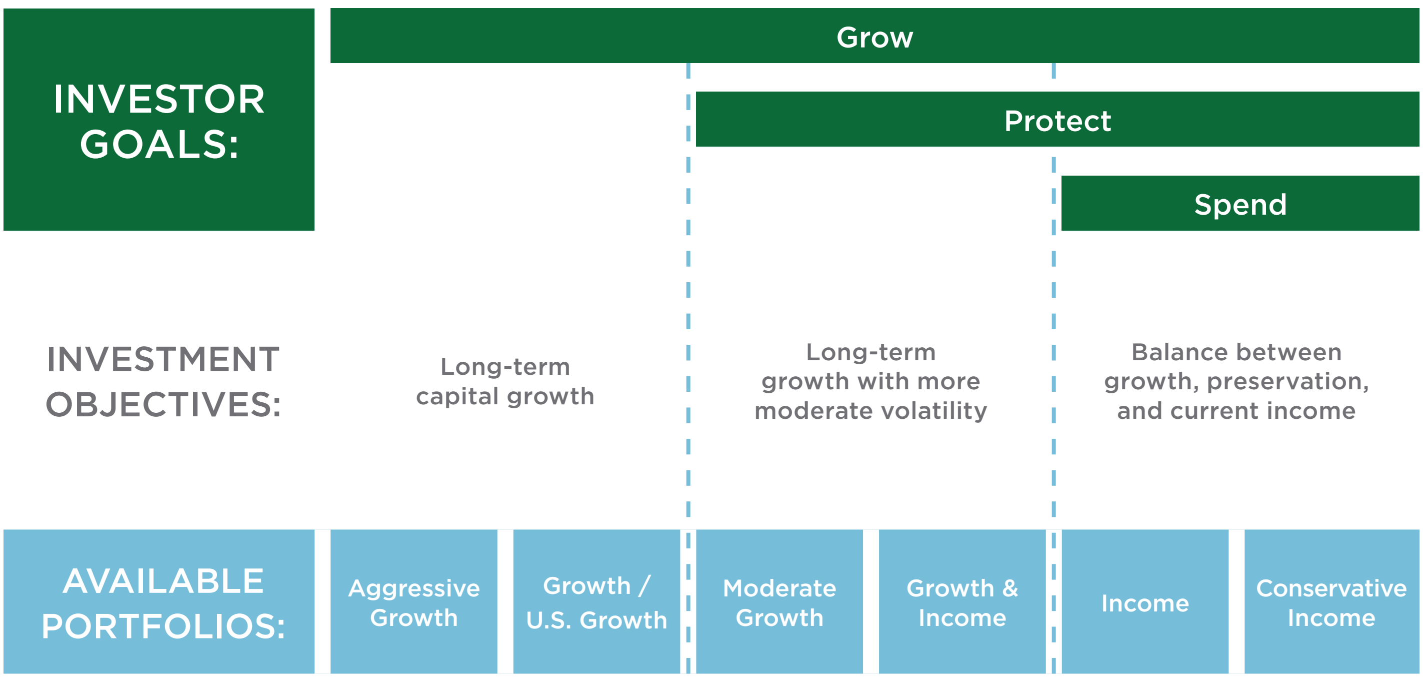
Each investor has a different situation, which requires different investments. By identifying our clients' goals up front, we can provide more targeted investment options. Our asset allocation strategies are designed to meet three key investment objectives:

1. **Grow —** When you are young and trying to accumulate wealth, you may need to be more aggressively positioned to be sure you have enough when you need it. Even in retirement some of your money won't be needed for 10-20 years and can be invested for growth.

2. **Protect —** As life evolves, you may want to protect some or all of your assets to plan for things like future spending needs, impending retirement, charitable giving, or inheritance.

3. **Spend —** Once you have entered the spending phase of life, some of your investments may need to generate more income and have less volatility.

These three objectives are not necessarily mutually exclusive, therefore we have blended these 3 primary goals to create 7 investor portfolios and corresponding objectives to meet each investor's needs.



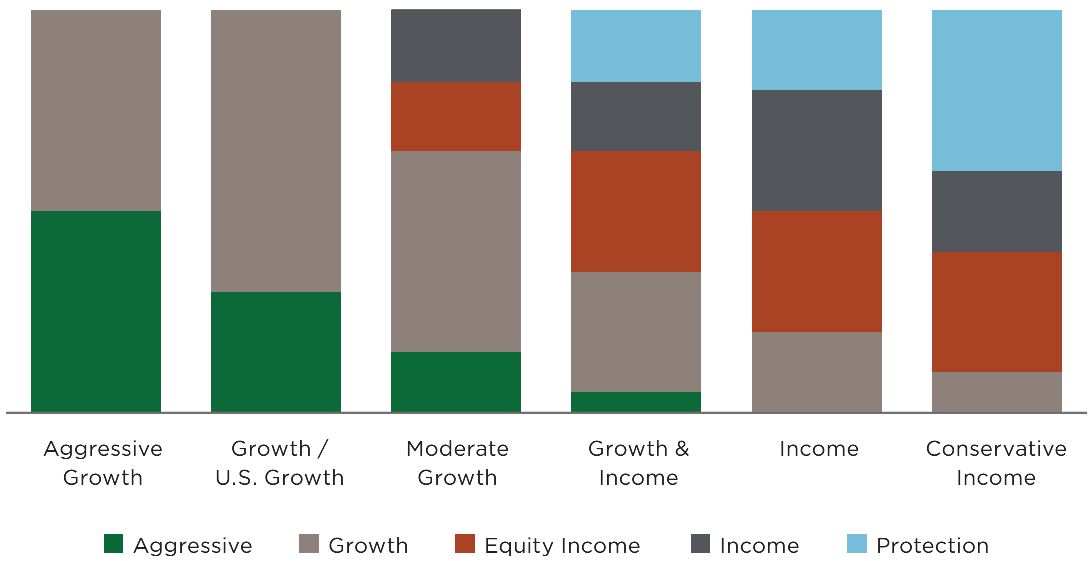
Thinking Differently About Each Investment's Purpose Within a Portfolio

Investment time horizon and investor objective can dictate the need for different types of investments. We therefore think about the purpose of each investment within your portfolio based on the following characteristics, each with differing risk and return expectations:

STOCKS	AGGRESSIVE	Small Cap, International, Emerging Markets Stocks
	GROWTH	Large & Mid Cap U.S. Stocks
	EQUITY INCOME	Large Dividend Stocks, REITs, Preferred Stocks
BONDS	INCOME	High Yield Bond, Emerging Market Debt, Corporate Bonds
	PROTECTION	Treasury, Mortgage, and Corporate Bond, Cash

Each of these investment categories will be represented differently to accomplish each individual portfolio's objective.

Portfolio Asset Type Breakdown



Incorporating Our Views on Different Asset Classes

Davenport & Company's Manager Research team and Strategic Asset Allocation Committee work in collaboration to design multi-asset portfolios to meet the needs and fulfill the goals of each investor. Different asset classes behave differently as market conditions change and it has proven to be challenging to predict the top performing asset class each year. Therefore, we build well diversified portfolios of multiple asset classes that can move in different directions and magnitudes overtime. This helps moderate the natural tendency to chase the best performing categories.

While we do not believe in trying to time short-term market movements, Davenport's Strategic Asset Allocation Committee was formed to help identify areas of longer-term opportunity in the market. The committee evaluates different asset classes to help tilt portfolios toward undervalued areas to enhance long-term returns.

Applying a Rigorous Research Process

Our Manager Research team provides research on both actively and passively managed mutual funds and Exchange Traded Funds (ETFs). We seek strategies that have been able to outperform the market over the long term with less risk. Our primary job is to understand the strategy, identify and evaluate key decision makers, be sure they are doing what they say they do, and verify the sources of past returns. The end goal is to evaluate the repeatability of performance and to understand how a strategy should perform in a given market environment. This way, we will not find ourselves giving up on a strategy at the wrong time. The key inputs to our process are:

Actively Managed Funds

Quantitative Analysis

Have the managers had consistent performance?

Assess absolute performance, risk and risk-adjusted returns over rolling periods

Style Analysis

How are the managers really invested?

Holdings-based and performance-based style analysis

Qualitative Analysis

How do the managers do it?

Evaluate a manager's process and steps in the decision-making process

Interviews & Literature

Are the managers words and actions consistent?

Conduct due diligence interviews and literature review

Indexing Strategies

Although indexing may appear to be simple and straightforward, there can be some significant differences between strategies with similar stated objectives. We use the following factors in an attempt to find those with transparent methodologies, predictable performance, and low expenses:

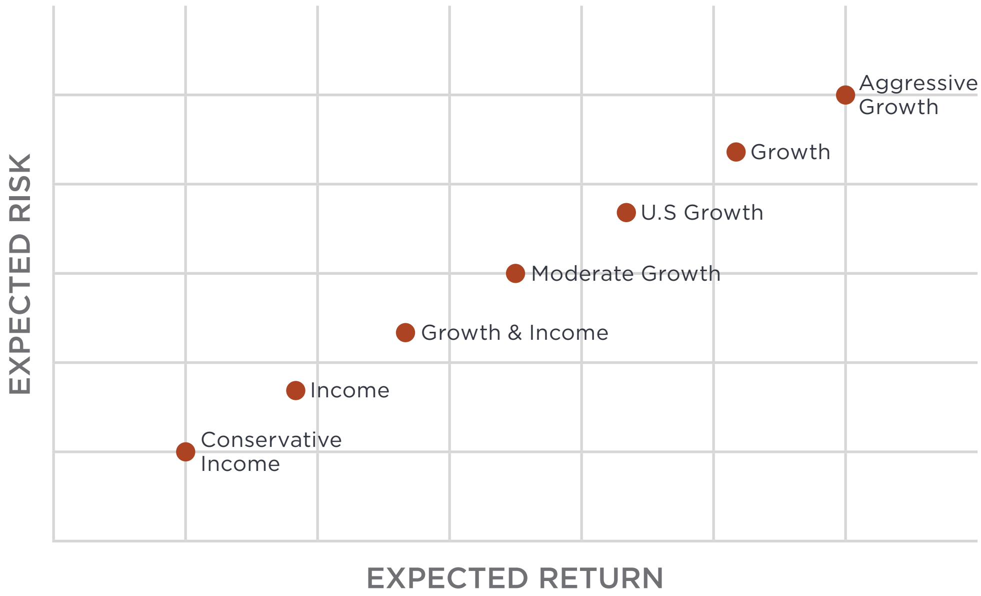
1. **Index Construction** — Determine how securities are selected and weighted
2. **Market Behavior** — Evaluate behavior in different market environments
3. **Investment Biases** — Identify biases that may have led to outperformance
4. **Expenses** — Want to find the best value (not always the lowest cost)
5. **Liquidity** — Prefer broad categories with adequate assets and trading volume

Aligning Your Goals With Our Goals.

We have created two programs to offer portfolios of either mutual funds or ETFs to accomplish these objectives and to provide different levels of expected risk and return:

FundAdvisor:
Multi-asset portfolios of both actively and passively managed mutual funds

ETFAdvisor:
Multi-asset portfolios of passively managed ETFs



Available Model Characteristics							
	Aggressive Growth	Growth	U.S. Growth	Moderate Growth	Growth & Income	Income	Conservative Income
FundAdvisor	✓	✓	✓	✓	✓		✓
ETFAdvisor		✓	✓	✓	✓	✓	
% Stock Allocation	90-100%	90-100%	90-100%	75-85%	55-65%	30-50%	35-45%
Time Horizon	>10 years	>10 years	>10 years	7-10 years	5-10 years	5-10 years	2-5 years

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IMPORTANT DISCLOSURES

Davenport Fund*Advisor* and Davenport ETF*Advisor* are investment advisory wrap programs sponsored by Davenport & Company LLC. A wrap fee program provides investors with investment advisory and brokerage execution services for one “wrap” fee, which is generally a percentage of assets under management. For more information on the program, including the Davenport Fund*Advisor* and Davenport ETF*Advisor* fee schedules, request a written disclosure document from your Investment Executive. In addition to the wrap fee, clients will bear a proportionate share of each fund’s management and administrative expenses, including advisory fees paid to the funds’ investment advisors.

Carefully consider a fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the fund's prospectus, which may be obtained by calling 888-285-1863. Read the prospectus carefully before investing. Investing involves risk, including possible loss of principal.

A **Diversified Portfolio** contains a mix of distinct asset types and investment vehicles in an attempt at limiting exposure to any single asset or risk. **Large Cap Stocks** represented by the S&P 500® Index which is comprised of 500 U.S. stocks and is an indicator of the performance of the overall U.S. stock market. Standard & Poor’s Financial Services LLC, a division of S&P Global, is the source and owner of the registered trademarks related to the S&P 500 Index. **Mid Cap Stocks** represented by the Russell Midcap® Index which measures the performance of the 800 smallest companies in the Russell 1000®. **Small Cap Stocks** represented by the Russell 2000® Index which measures the performance of the 2000 smallest companies in the Russell 3000® Index. London Stock Exchange Group PLC and its group undertakings (collectively, the “LSE Group”). FTSE Russell is a trading name of certain LSE Group companies. “Russell®” is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote/sponsor/endorse the content of this communication. **International Stocks** represented by the MSCI EAFE (Morgan Stanley Capital International Europe, Australia and Far East) Index, an unmanaged index composed of the stocks of about 1000 companies traded on 20 stock exchanges from around the world, excluding the U.S., Canada, and Latin America. **Emerging Market Stocks** represented by the MSCI EM (Morgan Stanley Capital International Emerging Markets) Index, a capitalization-weighted index of stocks from 21 emerging markets that only includes issues that may be traded by foreign investors. **Corporate Bonds** represented by the Bloomberg Barclays Capital U.S. Credit Investment Grade Bond Index, which represents primarily investment-grade corporate bonds within the Barclays Capital U.S. Aggregate Bond Index. **Government Bonds** represented by the Bloomberg Barclays Capital U.S. Government Index, an unmanaged index considered representative of fixed-income obligations issued by the U.S. Treasury, government agencies and quasi-federal corporations. **Cash** represented by the Citigroup 3-Month T-bill Index, an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues.

Diversification and Asset Allocation does not guarantee a profit or protect against a loss. Holdings are subject to change without notice. Risk Considerations: Investing in securities carries risk including the possible loss of principal. 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 lower the credit quality of a security, 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.