

Our FundAdvisor program offers five portfolios with varying risk and return profiles to suit the needs of a variety of different investors. Our portfolios are designed to provide global equity and bond exposure and will include a combination of large, mid and small cap U.S. stocks, large and small international stocks (including emerging markets) and a diversified bond portfolio that can include both investment grade bonds and higher yielding bonds, rated below investment grade. Within these categories, we invest in both actively and passively managed mutual funds. You can find the allocations and funds used in each model on pages 2 and 3.

Second Quarter 2018 Highlights

- The S&P 500 Index recovered nicely, despite some bouts of headline-driven volatility.
- Expectations for more interest rate increases, trade war concerns, tax reform, a stronger dollar, an accelerating economy in the U.S., and strong earnings were key drivers of returns.
- U.S. stocks outperformed international stocks in Q2 as higher rates and a strong economy drove the U.S. Dollar higher and trade war escalation fears dampened foreign markets.
- U.S. Small stocks beat large stocks as they export less product and are therefore less exposed to trade wars and currency moves.
- Growth stocks beat value stocks for the 6th straight quarter as tech and consumer discretionary sectors again dominated Financials, Consumer Staples, and Utilities stocks.
- Returns in emerging markets lagged the developed regions after a strong 2017 and start to 2018, mainly due to China's involvement in tariff wars.
- Broadly, bonds declined slightly but bank loans had modest gains due to their higher yields and adjustable rates (yields adjust up with interest rate increases).

Asset Category	Q2'18	YTD	1 Year
Large Cap Stocks	3.43	2.65	14.37
Mid Caps Stocks	2.82	2.35	12.33
Small Cap Stocks	7.75	7.66	17.57
Growth Stocks	5.76	7.25	22.51
Value Stocks	1.18	-1.69	6.77
International Stocks	-1.24	-2.75	6.84
Emerging Market Stocks	-7.96	-6.66	8.20
International Small Stocks	-2.60	-2.94	10.57
Intermediate Term Bonds	0.01	-0.97	-0.58
Bank Loans	0.70	2.16	4.37
High Yield Bonds	1.03	0.16	2.62

Source: Morningstar Direct. Please see Important Disclosures on page 4 for index definitions.

U.S. Stocks

U.S. Stocks make up over 70% of the stock allocation in our models. Today, more than 1/3 of that allocation is invested in mid and small cap stocks, which we believe offer better long-term growth prospects and can therefore boost returns. Mid cap stocks in particular have shown to provide a great risk/return combination with higher returns and similar risk characteristics when compared to their larger cap counterparts. Looking forward, we view small cap stocks as being more attractive based on valuations due to increased earnings expectations from the tax cuts announced last year. However, we have to be mindful of the potential for increased volatility that comes along with investing in companies of this size.

International Stocks

International stocks seemed to be making a nice recovery from mid-2016 through March of this year, but took a step backward this quarter. Our due-diligence efforts have been focused on assessing whether this has simply been a normal selloff after a period of solid outperformance (a potential buying opportunity) or if it has been caused by more serious, long-lasting concerns. Currently one-third of the international stock exposure in our models is allocated to the emerging markets whose economies are growing and changing faster than any others in the world. As these countries move from export-driven economies to domestic consumption-based economies there will certainly be bumps along the way. Over the short-term, we realize this volatility can be unpleasant but we believe it creates opportunities for active investment managers. In fact, you can see on page 3 that the Touchstone Sands Emerging Markets Growth fund has performed well this year and has posted a gain during a time in which the overall emerging markets have declined.

Bonds

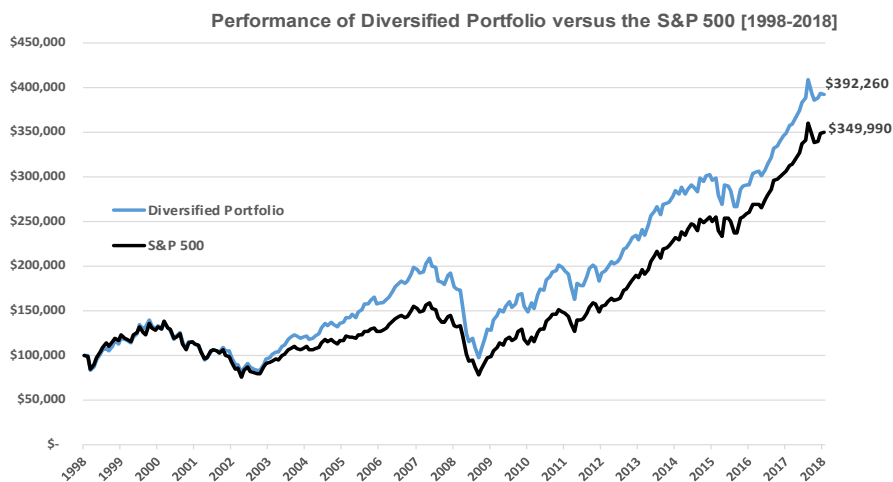
There has not been a lot to get excited about in the bond market over the past few years, but the bond funds in our FundAdvisor models have performed quite well due to their shorter maturities and higher overall yields. Shorter maturities make them less sensitive to rising interest rates and higher yields help generate better total returns. As most people expect the Federal Reserve to continue raising short-term interest rates, we feel confident that this positioning should serve us well until at least next year.

“Chart of the Quarter”

Although large cap stocks have dominated for the past few years, driven mainly by the growth of the FAANG stocks (Facebook, Amazon, Apple, Netflix, and Google), history shows that diversified portfolios like those in the FundAdvisor program have performed well. In fact, the chart below shows that a \$100,000 investment made 20 years ago would be worth \$42,000 more today if invested in a diversified portfolio as compared to the S&P 500 Index.

Rebalancing

We will be rebalancing your account in the next several weeks and will likely be making some changes to both the asset allocations and the mutual funds. We will report those changes in the next quarterly update. Until then, have a safe and happy summer.

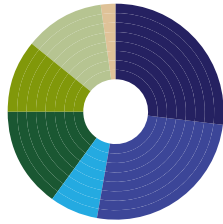


Source: Zephyr Style Advisors as of 6/30/18. Diversified portfolio consists of 45% S&P 500, 20% Russell Mid Cap Index, 5% Russell 2000, 20% MSCI EAFE, and 10% MSCI Emerging Markets.

Performance shown is historical and is no guarantee of future results. Please see page 4 for Important Disclosures and Index Definitions.

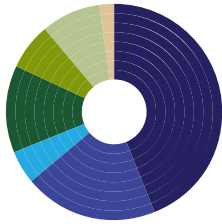
FundAdvisor Portfolio Holdings as of June 30, 2018

Maximum Growth Portfolio



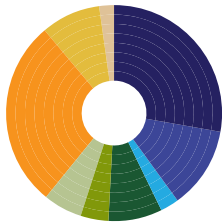
Asset Class	%	Fund
U.S. Large Cap	9%	FMI Large Cap
	9%	Diamond Hill Large Cap
	9%	American Funds AMCAP
U.S. Mid Cap	26%	Vanguard Mid Cap Index
U.S. Small Cap	7%	JHancock Small Value
International Large Cap	6%	FMI International
	9%	Dodge & Cox International
International SMID	11%	MFS International New Discovery
Emerging Markets	6%	Touchstone Emerging Markets
	6%	Vanguard Emerging Markets
Cash	2%	Money Market

Growth Portfolio



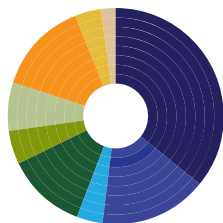
Asset Class	%	Fund
U.S. Large Cap	15%	FMI Large Cap
	15%	Diamond Hill Large Cap
	14%	American Funds AMCAP
U.S. Mid Cap	20%	Vanguard Mid Cap Index
U.S. Small Cap	5%	JHancock Small Value
International Large Cap	6%	FMI International
	7%	Dodge & Cox International
International SMID	7%	MFS International New Discovery
Emerging Markets	5%	Touchstone Emerging Markets
	4%	Vanguard Emerging Markets
Cash	2%	Money Market

Balanced Portfolio



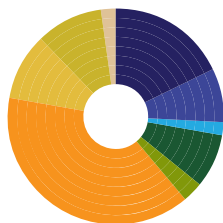
Asset Class	%	Fund
U.S. Large Cap	10%	FMI Large Cap
	9%	Diamond Hill Large Cap
	9%	American Funds AMCAP
U.S. Mid Cap	12%	Vanguard Mid Cap Index
U.S. Small Cap	3%	JHancock Small Value
International Large Cap	4%	FMI International
	4%	Dodge & Cox International
International SMID	4%	MFS International New Discovery
Emerging Markets	3%	Touchstone Emerging Markets
	3%	Vanguard Emerging Markets
Investment Grade Bonds	9%	Vanguard Interm Term Invest Grade Bond
	19%	Vanguard Short Term Invest Grade Bond
Floating Rate Notes	9%	Hartford Floating Rate
Cash	2%	Money Market

Conservative Growth Portfolio



Asset Class	%	Fund
U.S. Large Cap	12%	FMI Large Cap
	12%	Diamond Hill Large Cap
	12%	American Funds AMCAP
U.S. Mid Cap	16%	Vanguard Mid Cap Index
U.S. Small Cap	4%	JHancock Small Value
International Large Cap	6%	FMI International
	6%	Dodge & Cox International
International SMID	5%	MFS International New Discovery
Emerging Markets	4%	Touchstone Emerging Markets
	3%	Vanguard Emerging Markets
Investment Grade Bonds	4%	Vanguard Interm Term Invest Grade Bond
	10%	Vanguard Short Term Invest Grade Bond
Floating Rate Notes	4%	Hartford Floating Rate
Cash	2%	Money Market

Conservative Balanced Portfolio



Asset Class	%	Fund
U.S. Large Cap	6%	FMI Large Cap
	6%	Diamond Hill Large Cap
	6%	American Funds AMCAP
U.S. Mid Cap	8%	Vanguard Mid Cap Index
U.S. Small Cap	2%	JHancock Small Value
International Large Cap	4%	FMI International
	4%	Dodge & Cox International
International SMID	3%	MFS International New Discovery
Investment Grade Bonds	19%	Vanguard Interm Term Invest Grade Bond
	20%	Vanguard Short Term Invest Grade Bond
Floating Rate Notes	10%	Hartford Floating Rate
Global Bonds	10%	Eaton Vance Global Macro Abs Return
Cash	2%	Money Market

Returns Net of Fees as of June 30, 2018

Fund / Index Name	Fund / Index Performance at Net Asset Value**					Up Capture	Down Capture	Expense Ratio	
	YTD	1 Year	3 Years*	5 Years*	10 Years*			Gross	Net ³
Large Cap									
American Funds AMCAP F3	8.53	21.67	11.85	14.49	11.60	101.98	94.61	0.37	0.37
Diamond Hill Large Cap I	-2.85	6.70	9.24	11.15	9.18	96.75	100.76	0.67	0.67
FMI Large Cap Institutional	2.24	12.33	9.90	11.56	10.05	92.01	87.89	0.71	0.71
Benchmark: S&P 500 Index	2.65	14.37	11.93	13.42	10.17	100.00	100.00		
Mid Cap and Small Cap									
Vanguard Mid Cap Index Admiral	2.58	12.09	9.21	12.30	10.09	89.57	87.60	0.05	0.05
JHancock Small Cap Value I	3.66	10.21	7.41	10.10				1.24	1.24
Benchmark: Russell 2500 Index	5.46	16.24	10.30	12.29	10.74	100.00	100.00		
International									
FMI International Institutional	-0.82	4.75	7.18	8.81				0.77	0.77
Dodge & Cox International Stock	-7.15	0.50	2.06	5.78	3.68	111.23	108.57	0.63	0.63
MFS International New Discovery I	0.81	13.06	9.17	8.83	7.14	93.82	75.21	1.06	1.06
Benchmark: MSCI EAFE Index	-2.75	6.84	4.90	6.44	2.84	100.00	100.00		
Emerging Markets									
Touchstone Sands Cptl Emerg Mkts Gr Y ¹	1.07	13.50	8.03					1.56	1.36
Vanguard Emerging Mkts Stock Idx Adm	-7.22	6.29	3.55	4.32	1.78	100.92	102.65	0.14	0.14
Benchmark: MSCI EM Index	-6.66	8.20	5.60	5.01	2.26	100.00	100.00		
Intermediate Gov't/Credit									
Eaton Vance Gbl Macr Absolute Return I ²	-1.38	0.21	2.49	2.40	3.07	51.51	-14.71	0.74	0.71
Hartford Floating Rate F	1.58	4.11	4.24	3.79	4.45	83.95	1.74	0.67	0.67
Vanguard Interm-Term Investment-Grade Adm	-2.17	-0.90	2.28	3.02	4.94	163.60	168.71	0.10	0.10
Benchmark: BBgBarc US Interm Govt/Credit Index	-0.97	-0.58	1.16	1.60	3.08	100.00	100.00		
Short-Term Bond									
Vanguard Short-Term Investment-Grade Adm	-0.32	0.22	1.59	1.83	2.81	175.71	184.60	0.10	0.10
Benchmark: Citi USBIG Govt/Corp 1-3 Yr	0.09	0.22	0.69	0.81	1.62	100.00	100.00		

Performance shown is historical and is no guarantee of future results. Current performance may be lower or higher than the data quoted. To obtain performance data current to the most recent month end, please call (800) 846-6666. *Returns greater than one year are annualized.

**Mutual funds are offered in the FundAdvisor program at net asset value, but are subject to an annual investment advisory fee of up to 1.25%. The Davenport wrap fee includes investment advice and brokerage execution. In addition to the FundAdvisor fee, clients will bear a proportionate share of each mutual fund's management and administrative expenses, including advisory fees paid to the mutual fund's investment advisors. The performance shows the actual performance of the shares at net asset value, and does not represent individual account performance. Past performance is no guarantee of future results. Current performance may be lower or higher than the data quoted. To obtain performance data current to the most recent month-end, please visit the following web sites: www.americanfunds.com, www.touchstoneinvestments.com, www.diamond-hill.com, www.dodgeandcox.com, www.eatonvance.com, www.fiduciarymgt.com, www.hartfordinvestor.com, www.jhinvestments.com, www.mfs.com, www.vanguard.com. The investment and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original cost. Mutual Fund and Index returns are provided by Morningstar and Zephyr StyleADVISOR.

You should consider each mutual fund's investment objectives, risks, charges and expenses carefully before investing. Each mutual 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 Investment Executive, or by calling (800) 846-6666. 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. Investing in securities carries risk including the possible loss of principal.

Important Disclosures

¹Touchstone Advisors has contractually agreed to waive a portion of its fees and/or reimburse certain Fund expenses in order to limit annual fund operating expenses (excluding Acquired Fund Fees and Expenses "AFFE," if any) to 1.49% for Class Y Shares. These expense limitations will remain in effect until at least 07/29/18. Investors pay the net expense ratio of the fund. Please refer to the fund's prospectus for more information.

²Total annual Fund operating expense ratio for the Eaton Vance Global Macro Absolute Return Fund is as stated in the Fund's most recent prospectus. Net expense ratio is not a result of a fee waiver or expense reimbursement. Net expense ratio excludes interest expense associated with certain investment transactions.

³Investors pay the net expense ratio of the fund.

Diversification and Asset Allocation does not ensure a profit or guarantee protection against a loss. It is important to note that short-term and trailing performance will fluctuate. We expect all of the funds at some point to experience underperformance versus their benchmarks and peer groups. However, we believe that our research process has helped us identify funds that are likely to perform well over the long term. Our decision to remove a fund is not based on short-term performance, but on in-depth analysis using our Monitoring Criteria. The mutual fund categories are determined by Davenport using a combination of Morningstar categories and a returns-based style analysis provided by Zephyr StyleADVISOR.

Any opinions expressed here are statements of judgment on this date and are subject to future change without notice. This information may contain forward looking predictions that are subject to certain risks and uncertainties which could cause actual results to differ materially from those currently anticipated or projected. The information contained herein has been compiled from sources believed to be reliable; however, there is no guarantee of its accuracy or completeness. There is no guarantee that a company will continue to pay a dividend. The investment return and principal value of an investment will fluctuate. Small and mid cap company stocks may be more volatile than stocks of larger, more established companies. The portfolios may invest in foreign securities which are subject to additional risks such as currency fluctuations, political instability, differing financial standards and the potential for illiquid markets.

Index Definitions: U.S. Large Caps represented by the S&P 500 Index. U.S. Mid Caps represented by the Russell Midcap Index. U.S. Small Caps represented by the Russell 2000 Index. U.S. Growth Stocks represented by the Russell 1000 Growth Index. U.S. Value Stocks represented by the Russell 1000 Value Index. International Stocks represented by the MSCI EAFE Index. Emerging Market Stocks represented by the MSCI EM Index. Int'l Small- Mid represented by the MSCI ACWI ex USA SMID Index. Intermediate Term Bonds represented by the Bloomberg Barclays Intermediate Government/Credit Index. Bank Loans represented by the S&P/LSTA Leveraged Loan index definition Index. High Yield Bonds represented by the Bloomberg Barclays U.S. Corporate High Yield Index.

Performance shown is historical and is no guarantee of future results. Investing in securities carries risk including the possible loss of principal.

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The **S&P 500 Index** is comprised of 500 U.S. stocks and is an indicator of the performance of the overall U.S. stock market. The **Russell 2000® Index** measures the performance of the 2000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market. The **Russell Midcap® Index** measures the performance of the 800 smallest companies in the Russell 1000, which represent approximately 25% of the total market capitalization of the Russell 1000. The Russell 2000® Index and Russell Midcap® Index are trademark/service marks of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. The **Russell 1000® Growth Index** measures the performance of the Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The **Russell 1000® Value Index** measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The **S&P/LSTA Leveraged Loan Index** provides an overview of the Senior Secured, Floating Rate Leveraged Loan market as well as an expansive review of the S&P Leveraged Loan Index (LLI) and sub-indexes. The **MSCI Europe, Australia and Far East (MSCI EAFE) Index** is an unmanaged index composed of the stocks of approximately 1,000 companies traded on 20 stock exchanges from around the world, excluding the U.S., Canada, and Latin America. The **MSCI ACWI ex USA SMID Index** represents the performance of small-cap and mid-cap stocks in developed and emerging markets, excluding the US. The index is computed using the net return, which withholds applicable taxes for non-resident investors. The **MSCI Emerging Markets (MSCI EM) Index** is a capitalization-weighted index of stocks from 26 emerging markets that only includes issues that may be traded by foreign investors. The reported returns reflect equities priced in US dollars and do not include the effects of reinvested dividends. The **Russell 2500® Index** is a market cap-weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of United States-based listed equities. The **Bloomberg Barclays U.S. Corporate High Yield Index** measures the U.S. dollar-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The **Bloomberg Barclays Intermediate Government/Credit Index** is an unmanaged index composed of debt securities with maturities from one to ten years issued or guaranteed by the U.S. Treasury, U.S. Government agencies, quasi-federal corporations and fixed rate dollar denominated SEC-registered corporate debt that are rated investment grade or higher by Moody's Investors Service and Standard and Poor's Corporation or Fitch Investor's Service, in that order. It includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. The **Citigroup U.S. BIG Government/Corporate 1-3 Year Index** measures the performance of bonds issued in the U.S. investment-grade bond market. **An index is not available for direct investment; therefore its performance does not reflect the expenses, fees and taxes generally paid with the active management of an actual portfolio.**

Risk Considerations: International funds invest primarily in equity securities of issuers outside the United States. International investments are subject to additional risks such as currency fluctuations, political instability, and the potential for illiquid markets. Funds that invest in foreign securities may involve greater risks, including political and economic uncertainties, as well as risk of currency fluctuations. Investments in emerging markets come with much greater risk due to political instability, domestic infrastructure problems, currency volatility and limited equity opportunities, as many large companies may still be "state-run" or private. 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.

Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself over the preceding 10-year period. **Downside Capture Ratio** measures a manager's performance in down markets relative to the market (benchmark) itself over the preceding 10-year period.

Gross Expense Ratio: The total annual operating expenses of a fund divided by its average net assets.

Net Expense Ratio: The total annual operating expenses of a fund, less any fee waivers, divided by its average net assets. This is the expense ratio actually charged by the fund for the previous fiscal year.

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