

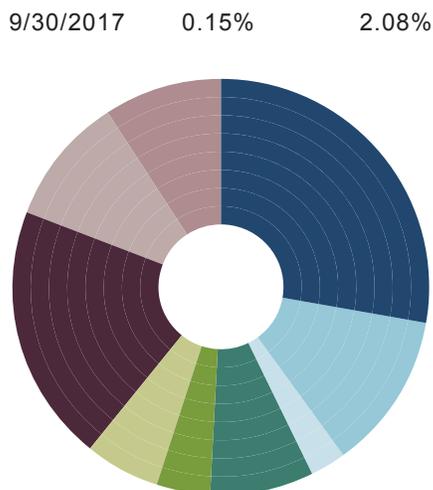
Objective:

To provide long-term growth potential for investors that can tolerate a moderate level of volatility. The Portfolio is invested in stock ETFs, which are intended to provide higher returns, and bond ETFs, which provide current income and capital preservation.

Management:

Geoffrey A. Sulanke, CFA
D. Matthew Henderson

Inception: 9/30/2017 **Expenses:** 0.15% **Yield:** 2.08%



Stocks 60% Bonds 29% Cash 11%

Benefits of ETFAdvisor:

Diversification

Globally diversified portfolios of stock and bond ETFs

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 capital gains distributions

ETF Selection

We systematically screen and monitor the world of ETFs for you

Performance (%) Net of fees

As of December 31, 2018	QTD	YTD	1 Year	Since Inception [†]
ETFAdvisor Balanced	-8.03	-5.71	-5.71	-1.72
Index	QTD	YTD	1 Year	Since Inception [†]
S&P 500	-13.52	-4.38	-4.38	1.57
MSCI ACWI ex USA**	-11.46	-14.20	-14.20	-7.99
BBIGC**	1.65	0.88	0.88	0.54

*Returns greater than 1 year are annualized. **Supplemental Information
Please see reverse side for important risk considerations and other information.

An investor may obtain individual Fund performance data current to the most recent month end by calling (800) 846-6666. Performance shown is historical and is no guarantee of future results. Current performance may be lower or higher than the data quoted. 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.

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 represent the current allocation models. 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 Zephyr StyleADVISOR.

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 Investment Executive, or by calling (800) 846-6666.

As of December 31, 2018

Please see the reverse page of this document for additional information. Supplemental Information

ETFAdvisor Balanced Fee-Only Composite Returns

Performance is net of fees and includes reinvestment of dividends and interest.

Period	Total Return %	Benchmark S&P 500 Return %	MSCI ACWI ex USA Return %**	BBIGC Return %**	Number of Portfolios	Composite Assets at End of Period (USD mm)	% of Firm Assets	Total Firm Assets Under Management (USD mm)	Internal Dispersion	Composite 3-Year Std Dev	Benchmark 3-Year Std Dev
Q4 2018	-8.03	-13.52	-11.46	1.65	28	2.9	0.0%	6,595.5	0.2	N/A	N/A
Year to Date	-5.71	-4.38	-14.20	0.88							
1 Year	-5.71	-4.38	-14.20	0.88							
Since Inception†	-1.72	1.57	-7.99	0.54							
2018	-5.71	-4.38	-14.20	0.88	28	2.9	0.0%	6,595.5	0.2	N/A	N/A

Important Disclosures

*Returns greater than one year are annualized. Since Inception Date: 09/30/2017 **Supplemental Information

As of 12/31/2018 Performance shown is historical and is no guarantee of future results. *Returns greater than one year are annualized. †Inception dates: Growth, Conservative Growth, and Balanced Portfolios: 9/30/17. ETFAdvisor performance is representative of each portfolio's composite. Composite performance reflects actual economic and market conditions. Significant cash flows and other unique circumstances can affect individual account performance. Performance is net of actual investment management fees and includes reinvestment of interest and dividends. Performance results are presented in U.S. dollars.

Assets Under Advisement: \$258.3 (USD mm) of which \$552 (USD m) is invested in the ETFAdvisor Balanced Portfolio and managed in a unified managed account environment.

Davenport Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Davenport Asset Management has been independently verified for the periods January 1, 1984 through June 30, 2018.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The verification and performance examination reports are available upon request. To receive a complete list and description of Davenport Asset Management's composites and/or a presentation that adheres to the GIPS standards, call Davenport Asset Management at 800-846-6666 or write to: P.O. Box 85678, Richmond, VA 23285-5678.

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 three diversified portfolios of stock ETFs and bond ETFs, each differentiated by investment objective and risk and return characteristics. Growth is the most aggressive ETFAdvisor model, invested primarily in both U.S. and international stock ETFs. Conservative Growth is the second most aggressive ETFAdvisor model, invested primarily in stock ETFs, and a small allocation to bond ETFs. Balanced is the least aggressive ETFAdvisor model, invested in both stock ETFs and bond ETFs.

Benchmark Definitions: 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 Bloomberg Barclays Intermediate Government/Credit (BBIGC) Index measures the non-securitized component of the U.S. Aggregate Index. It includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. Intermediate maturity bonds include bonds with maturities of 1 to 9.999 years. The MSCI All Country World Index (ACWI) Ex USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets excluding the United States. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. An investor cannot invest in an index, and its returns are not indicative of the performance of any specific investment.

Risk Considerations: International investments are subject to additional risks such as currency fluctuations, political instability, 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.

Current performance may be lower or higher than the data quoted. The composites presented in this document include the following requirements where applicable, among others: use of total return

to calculate performance; use of aggregate return method; accrual accounting; use of trade-date reporting; use of time-weighted rates of return, monthly valuation and geometric linking of period returns; inclusion of cash and cash equivalents in returns; inclusion of all fee-paying, discretionary accounts in at least one composite; no linkage with simulated portfolios; the inclusion of new portfolios at the beginning of the first full quarter under management; exclusion of terminated portfolios after the last full quarter they were in place, but their inclusion for all quarters prior to terminating. Portfolios below \$25,000 and/or margined were excluded from ETFAdvisor composites. Performance results are presented in U.S. dollars. Since inception returns are annualized. Composite dispersion is measured using an equal-weighted standard deviation of returns of the portfolios.

Internal Dispersion is a measure of the spread of the annual returns of individual portfolios within a composite; standard deviation is utilized. The 3-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

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 wrap fee reflects a fee for investment advisory services, custody of assets, and execution services and is generally a percentage of assets under management.



The Global Investment Performance Standards ("GIPS") are a trademark of CFA Institute. CFA Institute has not been involved in the preparation or review of this report.