

The stock market continued its strong run in the third quarter despite a nearly 10% correction in September. The S&P 500® Index gained 8.93%, which combined with the second quarter gain of 20.50% resulted in the best 6 month period for stocks since 2009 when the markets were recovering from the financial crisis. Nearly all areas saw strong gains in Q3, with large cap growth stocks again leading the way in the US. However, emerging market stocks outperformed the US, returning nearly 10% for the quarter.

Biggest YTD Gains Remained in a Narrow Group of Stocks

As has been the case for some time, mega-cap tech stocks, like Amazon.com Inc. (AMZN), Microsoft Corp (MSFT), and Apple Inc. (AAPL) have driven most of this year’s strong index returns. In fact, those three stocks have accounted for more than 100% of the return of the S&P 500 Index, which implies that the other 497 stocks have provided a negative return. Apple Inc. (APPL), for example, gained 27% in Q3, becoming the first company in global history to surpass a \$2 trillion market cap. Apple’s market cap is now larger than that of the entire Russell 2000® Index and roughly equals the S&P 500 energy, utilities and materials sectors combined. The Information Technology sector has grown to 28% of the S&P 500, and if you add in the tech-heavy Communication Services sector’s 11% weighting and Amazon’s 5% weighting, the true Tech weighting is now pushing 44%, a record high.

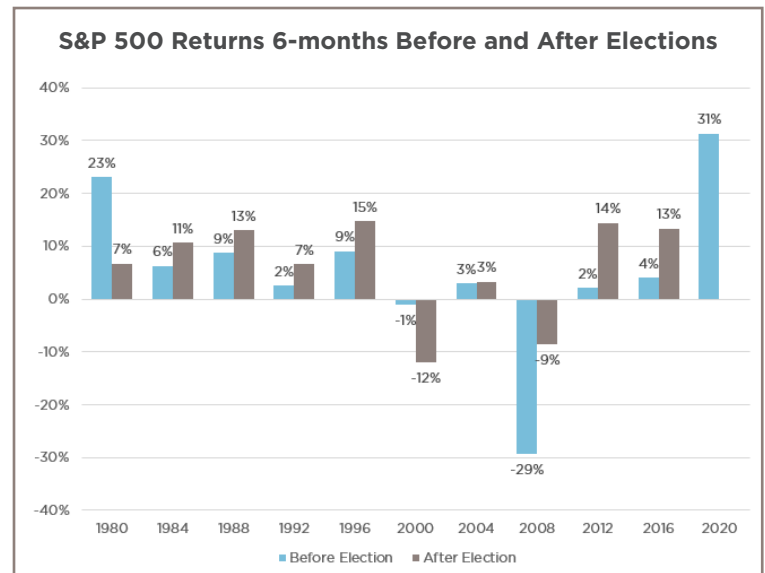
Asset Category	YTD	Q3 2020
U.S. Large Cap Stocks	5.57	8.93
U.S. Mid Cap Stocks	-2.35	7.46
U.S. Small Cap Stocks	-8.69	4.93
Developed International Stock	-7.09	4.80
Emerging International Stock	-1.16	9.56
Intermediate Term Bonds	5.92	0.61
U.S. Value Stocks	-11.58	5.59
U.S. Growth Stocks	24.33	13.22

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

The small-cap Russell 2000 is down 8.69% on the year and the Russell 1000 Value® Index is down around 11.58%, highlighting the massive disparity between “growth” and “value” investing. A low-growth economic environment and ultra-low interest rates have combined to increase the allure of long-tailed growth stories. However, a large economic stimulus coupled with continued job growth and GDP growth could provide renewed interest in some unloved cyclical and smaller stocks. Additionally, a lack of yield could result in a boost for high dividend stocks like those that we saw in 2010-2011 when interest rates first reached these low levels.

Elections Create Headlines and Potential Volatility But Usually Not Long-term Effects

Every four years, there is endless discussion around the impact that potential outcomes will have on the direction of our country, their impact on the economy, and the way the stock market might react. History shows however that the impact on stocks is often fairly benign. The chart at right shows stock market returns in the 6-month periods before and after the last 9 elections going back to Ronald Reagan’s election in 1980. In all 10 of those instances, the stock market has moved in the same direction after the election as it had in the six months leading up to it, implying that the market’s momentum usually carries through an election cycle, regardless of the outcome. Additionally, the stock market return in the 6 months prior to the election accurately predicted whether the incumbent party would win each of the last 9 elections. In other words, if the market went up, the incumbent party won the election and if the market went down (2000 & 2008), the incumbent party lost.



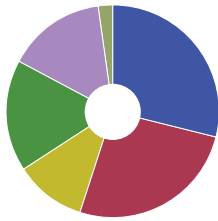
Source: Morningstar Direct. Please see Important Disclosures on page 4 for index definitions.

Portfolio Positioning and Recent Changes

You may recall that in our more conservative accounts that include fixed income, we increased the allocation to stocks in mid to late March as the market was declining. Since that time, the S&P 500 has gained nearly 50% and has reached new market highs. With growing uncertainty about the election, coronavirus, and the economic recovery, we elected to trim the allocation to stocks back by 5-7% to their original targets. In doing so, we sold the John Hancock Small Cap Value Fund (JSCCX) and the FMI International Fund (FMIJX). In the growth oriented, all-stock models, those funds were replaced by the Fuller & Thaler Behavioral Small Cap (FTHNX) and MFS International Diversification (MDIDX) Funds, respectively. Our models continue to have meaningful allocations to small and mid-cap stocks which were down slightly at the end of the quarter but have done much better in the early parts of October as attention has turned toward the likelihood of additional economic stimulus. Another coronavirus stimulus package is expected from both parties but may be larger with a Democratic win in the presidential election. International stocks, particularly emerging markets, have also done well. In fact, the Touchstone Sands Emerging Market Growth Fund (TSEMXX) was up 26% through the end of the quarter, making it the best performing mutual fund in our portfolios.

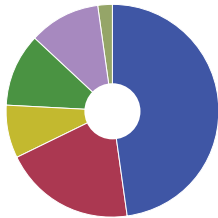
FundAdvisor Portfolio Holdings as of September 30, 2020

Aggressive Growth Portfolio



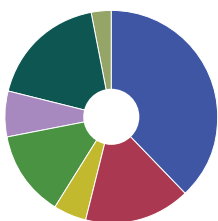
Asset Class	%	Fund
U.S. Large Cap	8%	Federated Kaufmann Large Cap Instl
	7%	Hartford Core Equity
	7%	Diamond Hill Large Cap
	7%	FMI Large Cap
U.S. Mid Cap	26%	Vanguard Mid Cap Index
U.S. Small Cap	11%	Fuller & Thaler Behavioral Small Cap Equity
International	7%	MFS International Diversification I
	10%	MFS International New Discovery
Emerging Markets	8%	Touchstone Emerging Markets
	7%	Vanguard Emerging Markets
Cash	2%	Money Market

Growth Portfolio



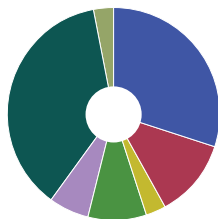
Asset Class	%	Fund
U.S. Large Cap	12%	Federated Kaufmann Large Cap Instl
	12%	Hartford Core Equity
	12%	Diamond Hill Large Cap
	12%	FMI Large Cap
U.S. Mid Cap	20%	Vanguard Mid Cap Index
U.S. Small Cap	8%	Fuller & Thaler Behavioral Small Cap Equity
International	5%	MFS International Diversification I
	6%	MFS International New Discovery
Emerging Markets	6%	Touchstone Emerging Markets
	5%	Vanguard Emerging Markets
Cash	2%	Money Market

Moderate Growth Portfolio



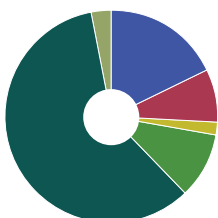
Asset Class	%	Fund
U.S. Large Cap	10%	Federated Kaufmann Large Cap Instl
	10%	Hartford Core Equity
	10%	Diamond Hill Large Cap
	8%	FMI Large Cap
U.S. Mid Cap	16%	Vanguard Mid Cap Index
U.S. Small Cap	5%	Fuller & Thaler Behavioral Small Cap Equity
International	9%	MFS International Diversification I
	4%	MFS International New Discovery
Emerging Markets	4%	Touchstone Emerging Markets
	3%	Vanguard Emerging Markets
Investment Grade Bonds	6%	Vanguard Intermediate Term
	6%	Vanguard Short Term
	6%	Lord Abbett Short Duration Income
Cash	3%	Money Market

Growth & Income Portfolio



Asset Class	%	Fund
U.S. Large Cap	7%	American Funds AMCAP
	7%	Hartford Core Equity
	7%	Diamond Hill Large Cap
	9%	Vanguard Equity-Income Adm
U.S. Mid Cap	12%	Vanguard Mid Cap Index
U.S. Small Cap	3%	Fuller & Thaler Behavioral Small Cap Equity
International	6%	MFS International Diversification I
	3%	MFS International New Discovery
Emerging Markets	3%	Touchstone Emerging Markets
	3%	Vanguard Emerging Markets
Investment Grade Bonds	12%	Vanguard Intermediate Term
	13%	Vanguard Short Term
	12%	Lord Abbett Short Duration Income
Cash	3%	Money Market

Conservative Balanced Portfolio



Asset Class	%	Fund
U.S. Large Cap	4%	American Funds AMCAP
	4%	Hartford Core Equity
	4%	Diamond Hill Large Cap
	6%	Vanguard Equity-Income Adm
U.S. Mid Cap	8%	Vanguard Mid Cap Index
U.S. Small Cap	2%	Fuller & Thaler Behavioral Small Cap Equity
International	7%	MFS Intl Diversification I
	3%	MFS International New Discovery
Investment Grade Bonds	19%	Vanguard Intermediate Term
	20%	Vanguard Short Term
	20%	Lord Abbett Short Duration Income
Cash	3%	Money Market

Returns Net of Fees as of September 30, 2020

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 [†]
Large Cap									
American Funds AMCAP F3	8.45	20.60	12.77	13.74	13.68	99.01	94.94	0.34	0.34
Diamond Hill Large Cap I	-5.23	2.41	6.17	10.59	11.48	97.20	102.44	0.67	0.67
Federated Hermes Kaufmann Large Cap ¹	17.87	27.89	19.46	16.91	16.12	-	-	0.94	0.84
FMI Large Cap Institutional	-4.67	0.84	6.40	9.81	10.85	87.95	87.29	0.67	0.67
Hartford Core Equity Y ²	5.28	14.80	14.32	13.77	14.81	99.32	94.69	0.49	0.46
Vanguard Equity-Income Adm	-8.85	-2.77	4.66	9.45	11.39	87.53	89.64	0.18	0.18
Benchmark 1: S&P 500 TR USD	5.57	15.15	12.28	14.15	13.74	100.00	100.00	-	-
Mid Cap and Small Cap									
Fuller & Thaler Behavioral Sm-Cp Eq Inst ³	-10.11	-2.12	1.06	8.92	-	-	-	0.82	0.82
Vanguard Mid Cap Index Admiral	0.19	7.08	7.98	10.33	11.97	92.05	86.14	0.05	0.05
Benchmark 1: Russell 2500 TR USD	-5.82	2.22	4.45	8.97	10.81	100.00	100.00	-	-
International									
Dodge & Cox International Stock	-18.12	-9.43	-5.85	2.21	3.13	110.66	112.58	0.63	0.63
MFS Intl Diversification I ⁴	1.42	10.96	6.36	9.50	7.17	96.86	84.66	0.87	0.85
MFS International New Discovery I	-2.37	7.09	4.64	8.30	7.71	96.79	81.02	1.04	1.04
Benchmark 1: MSCI EAFE NR USD	-7.09	0.49	0.62	5.26	4.62	100.00	100.00	-	-
Emerging Markets									
Touchstone Sands Cptl Emerg Mkts Gr Y ⁵	26.33	40.49	13.39	15.68	-	-	-	1.32	1.32
Vanguard Emerging Mkts Stock Idx Adm	-1.41	9.75	2.50	8.20	2.26	100.31	101.08	0.14	0.14
Benchmark 1: MSCI EM NR USD	-1.16	10.54	2.42	8.97	2.50	100.00	100.00	-	-
Intermediate Gov't/Credit									
Vanguard Interm-Term Bond Index Adm	9.00	8.90	6.25	4.86	4.41	159.27	197.42	0.07	0.07
Benchmark 1: BBgBarc US Govt/Credit Index	5.92	6.32	4.43	3.39	2.91	100.00	100.00	-	-
Short-Term Bond									
Lord Abbett Short Duration Income	1.40	2.26	2.80	2.85	2.92	146.45	53.30	0.50	0.50
Vanguard Short-Term Investment-Grade Adm	4.23	4.89	3.64	3.13	2.65	139.93	159.74	0.10	0.10
Benchmark 1: BBgBarc US Govt/Credit 1-3 Yr	3.12	3.73	2.84	2.09	1.57	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.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:

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.

¹The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund's A, C, R, IS and R6 classes (after the voluntary waivers and/or reimbursements) will not exceed 1.08%, 1.86%, 1.47%, 0.83% and 0.77% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) January 1, 2021; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of Trustees. ²Hartford Administrative Services Company ("HASCO"), the Fund's transfer agent, has contractually agreed to waive and/or reimburse a portion of the transfer agency fee to the extent necessary to limit the transfer agency fee for Class Y as follows: 0.08%. This contractual arrangement will remain in Effect until February 28, 2021 unless the Board of Directors of The Hartford Mutual Funds, Inc. approves its earlier termination. ³The Fund's investment adviser, Fuller & Thaler Asset Management, Inc. ("Fuller & Thaler" or the "Adviser") has contractually agreed to waive its management fee and/or reimburse Fund expenses so that total annual operating expenses do not exceed 1.20%, 1.15%, 0.90%, and 0.80% for A Shares, Investor Shares, Institutional Shares and R6 Shares, respectively, of the Fund's average daily net assets through January 31, 2021. ⁴Massachusetts Financial Services Company has agreed in writing to bear the fund's expenses, excluding management fees, distribution and service fees, interest, taxes, extraordinary expenses, brokerage and transaction costs, investment-related expenses, and fees and expenses associated with investments in investment companies and other similar investment vehicles, such that "Other Expenses" do not exceed 0.10% of the class' average daily net assets annually for each of Class A, Class B, Class C, Class I, Class R1, Class R2, Class R3, and Class R4 shares, and 0.00% of the class' average daily net assets annually for Class R6 shares. This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least September 30, 2021. ⁵Touchstone Advisors, Inc. (the "Advisor" or "Touchstone Advisors") and Touchstone Strategic Trust (the "Trust") have entered into a contractual expense limitation agreement whereby, effective June 1, 2020, Touchstone has agreed to waive a portion of its fees or reimburse certain Fund expenses (excluding dividend and interest expenses relating to short sales; interest; taxes; brokerage commissions and other transaction costs; portfolio transaction and investment related expenses, including expenses associated with the Fund's liquidity providers; other expenditures which are capitalized in accordance with U.S. generally accepted accounting principles; the cost of "Acquired Fund Fees and Expenses," if any; and other extraordinary expenses not incurred in the ordinary course of business) in order to limit annual Fund operating expenses to 1.15%, 1.90%, 0.90% and 1.14% of average daily net assets for Classes A, C, Y and Z shares, respectively. This contractual expense limitation will be effective through May 31, 2021. Please refer to the fund's prospectus for more information. ⁴ Investors 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.

Bonds are subject to market and interest risk; values expect to decline as interest rates rise. Bonds may not be suitable for all investors and you should consider specific risks such as credit risk, default risk and volatility prior to investing.

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 Stocks represented by the MSCI ACWI ex USA Small 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. Corporate Bonds are represented by the Bloomberg Barclays U.S. Corporate Bond Index. Government Bonds represented by the Bloomberg Barclays U.S. Government Index. Cash represented by the FTSE 3-Month T-bill Index. Real Estate Investment Trusts represented by the FTSE Nareit All Equity REITs Index

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

^{**}Source: Morningstar Direct. Data as of 09/30/2020. ©2020 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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. 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. The **Russell 2000® Index** measures the performance of the 2000 smallest companies in the Russell 3000® Index. The Russell Top 2000® Index is a market capitalization weighted index of the largest 2000 companies in the Russell 3000®. 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 **Russell Midcap® Index** measures the performance of the 800 smallest companies in the Russell 1000. London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"). © LSE Group 2020. 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. 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-indices. The **MSCI Europe, Australia and Far East (MSCI EAFE) Index** is an unmanaged index composed of the stocks of approximately 1,000 companies 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 U.S. 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 emerging markets that only includes issues that may be traded by foreign investors. The reported returns reflect equities priced in U.S. 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 **BBgBarc US Govt/Credit 1-3 Yr** measures the performance of US Treasury securities that have a maturity ranging from 1-3 years. The **Bloomberg Barclays U.S. Aggregate Bond Index** is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS (agency and non-agency). The **Bloomberg Barclays U.S. Corporate Bond Index** measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. The **Bloomberg Barclays U.S. Government Index** includes U.S. dollar-denominated, fixed-rate, nominal U.S. Treasuries and U.S. agency debentures (securities issued by U.S. government owned or government sponsored entities, and debt explicitly guaranteed by the U.S. Government. The **FTSE 3-Month T-bill Index** is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues. The **FTSE Nareit All Equity REITs Index** is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

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** is the total annual operating expenses of a fund divided by its average net assets. **Net Expense Ratio** is 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.



One James Center
901 East Cary Street, Suite 1100
Richmond, VA 23219
(800) 846-6666
www.davenportassetmanagement.com

Davenport & Company LLC
Member: NYSE • FINRA • SIPC

Davenport & Company LLC Offices

Charlottesville, VA

600 East Water Street Suite A
Charlottesville, VA 22902
(434) 296-9013

Danville, VA

Coleman Market Place
165 Holt Garrison Pkwy Suite 570B
Danville, VA 24540
(434) 836-5528

Farmville, VA

101 North Main Street
Farmville, VA 23901
(434) 392-9813

Franklin, VA

105 West Fourth Avenue
Franklin, VA 23851
(757) 562-0053

Fredericksburg, VA

904 Princess Anne Street Suite 102
Fredericksburg, VA 22401
(540) 373-1863

Greensboro, NC

628 Green Valley Road Suite 410
Greensboro, NC 27408
(336) 297-2800

Kilmarnock, VA

141 Technology Park Drive
Kilmarnock, VA 22482
(804) 435-7705

Lynchburg, VA

1104 Commerce Street Suite 100
Lynchburg, VA 24504
(434) 948-1100

Newport News, VA

11827 Canon Boulevard Suite 404
Newport News, VA 23606
(757) 595-5740

Norfolk, VA

World Trade Center
101 W. Main Street Suite 4000
Norfolk, VA 23510
(757) 314-3600

Raleigh, NC

3605 Glenwood Plaza Suite 310
Raleigh, NC 27612
(919) 571-6550

Richmond, VA

One James Center
901 East Cary Street Suite 1100
Richmond, VA 23219
(804) 780-2000

Roanoke, VA

10 Franklin Road SE Suite 450
Roanoke, VA 24011
(540) 345-1909

Sanford, NC

503 Carthage Street Suite 300
Sanford, NC 27330
(919) 777-9823

Suffolk, VA

330 West Constance Road Suite 200
Suffolk, VA 23434
(757) 539-5355

Virginia Beach, VA

Pinehurst Centre
477 Viking Drive Suite 200
Virginia, Beach 23452
(757) 498-4000

Williamsburg, VA

5400 Discovery Park Blvd Suite 301
Williamsburg, VA 23188
(757) 258-2800